

Paper Money

Vol. LV, No. 5, Whole No. 299 www.SPMC.org September/October 2015

Official Journal of the
Society of Paper Money Collectors

ANA 2015 Best Specialty Club Publication



Fractional Currency:
Packs & Secret Marks

American Printed
Banco De Mexico Notes



Vampires
in the House!

Professionals You Can Trust

When you are ready to consign, it is imperative that the professionals you choose to work with are as knowledgeable about your currency as you are.

Stack's Bowers Galleries takes tremendous pride in the expertise and competency of our associates, which include some of the most prominent numismatic authorities in the world.

Whether you are a seasoned collector or are looking forward to your first consignment, the experts at Stack's Bowers are just a phone call away, ready to share our numismatic knowledge and guidance to help you earn top dollar for your currency.

Stack's Bowers Galleries is accepting consignments to auctions throughout the year, including the Official Auctions of the Whitman Baltimore Expos.



Peter A. Treglia
PTreglia@StacksBowers.com



John M. Pack
JPack@StacksBowers.com



Brad Ciociola
BCiociola@StacksBowers.com

The Stack's Bowers Galleries Official Auction of the Whitman Coin and Collectibles Baltimore Expo

November 5-8, 2015 • Baltimore, Maryland
Consign U.S. Lots by September 16, 2015

Call one of our currency consignment specialists to discuss opportunities for upcoming auctions. They will be happy to assist you every step of the way.

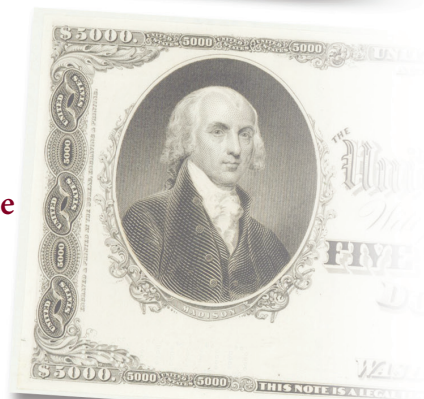
800.458.4646 West Coast Office • 800.566.2580 East Coast Office



Peter A. Treglia
John M. Pack
Brad Ciociola



Peter A. Treglia LM #1195608
John M. Pack LM #5736
Brad Ciociola



Showcase Auctions

800.458.4646 West Coast Office • 800.566.2580 East Coast Office
1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916
Info@StacksBowers.com • StacksBowers.com

New York • Hong Kong • Irvine • Paris • Wolfeboro

SBG PM ConsNovBalt2015 150811

Stack's Bowers
GALLERIES

America's Oldest and Most Accomplished Rare Coin Auctioneer

Terms and Conditions

PAPER MONEY (USPS 00-3162) is published every other month beginning in January by the Society of Paper Money Collectors (SPMC), 711 Signal Mt. Rd. #197, Chattanooga, TN 37405. Periodical postage is paid at Hanover, PA. Postmaster send address changes to Secretary Jeff Brueggeman, 711 Signal Mtn. Rd. #197, Chattanooga, TN 37405.

©Society of Paper Money Collectors, Inc. 2014. All rights reserved. Reproduction of any article in whole or part without written approval is prohibited.

Individual copies of this issue of PAPER MONEY are available from the secretary for \$8 postpaid. Send changes of address, inquiries concerning non-delivery and requests for additional copies of this issue to the secretary.

MANUSCRIPTS

Manuscripts not under consideration elsewhere and publications for review should be sent to the Editor. Accepted manuscripts will be published as soon as possible, however publication in a specific issue cannot be guaranteed. Include an SASE if acknowledgement is desired. Opinions expressed by authors do not necessarily reflect those of the SPMC.

Manuscripts should be submitted in WORD format via email (smcbb@sbcglobal.net) or by sending memory stick/disk to the editor. Scans should be grayscale or color JPEGs at 300 dpi. Color illustrations may be changed to grayscale at the discretion of the editor. **Do not send items of value.**

Manuscripts are submitted with copyright release of the author to the Editor for duplication and printing as needed.

ADVERTISING

All advertising on space available basis.

Copy/correspondence should be sent to editor.

All advertising is payable in advance.

All ads are accepted on a "good faith" basis.

Terms are "Until Forbid."

Ads are Run of Press (ROP) unless accepted on a premium contract basis.

Limited premium space/rates available.

To keep rates to a minimum, all advertising must be prepaid according to the schedule below. In exceptional cases where special artwork, or additional production is required, the advertiser will be notified and billed accordingly. Rates are not commissionable; proofs are not supplied. SPMC does not endorse any company, dealer or auction house.

Advertising Deadline: Subject to space availability, copy must be received by the editor no later than the first day of the month preceding the cover date of the issue (i.e. Feb. 1 for the March/April issue). Camera ready art or electronic ads in pdf format are required.

ADVERTISING RATES

Space	1 Time	3 Times	6 Times
Full color covers	\$1500	\$2600	\$4900
B&W covers	500	1400	2500
Full page color	500	1500	3000
Full page B&W	360	1000	1800
Half page B&W	180	500	900
Quarter page B&W	90	250	450
Eighth page B&W	45	125	225

Requirements: Full page; 42X57 picas; half-page may be vertical or horizontal in format. Single-column width, 20 picas. Except covers, page position may be requested, but is not guaranteed. All screen should be 150 line or 300 dpi.

Advertising copy shall be restricted to paper currency, allied numismatic material, publications and related accessories. The SPMC does not guarantee advertisements, but accepts copy in good faith, reserving the right to reject objectionable or inappropriate material or edit copy.

The SPMC assumes no financial responsibility for typographical errors in ads, but agrees to reprint that portion of an ad in which a typographical error occurs upon prompt notification.

PAPER MONEY

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol.. LV, No. 5

Whole No. 299

Sep/Oct 2015

ISSN 0031-1162

Benny Bolin, Editor

Editor Email—smcbb@sbcglobal.net

Visit the SPMC website—www.SPMC.org

The Enduring Allure of \$5 Micro Back Plates 629/637 Peter Huntoon.....	304
Original Banded Fractional Packs Rick Melamed	328
The Small-Size American—Printed Notes of Banco De Mexico Carlson Chambliss	334
Uncoupled —Joe Boling & Fred Schwan	345
ANA Awards	352
Money & The Artist—Terry Bryan.....	353
Secret Marks on Fourth Issue Fractional Notes Dave Treter.....	357
Small Notes —"Misplaced" 1928 \$ 50 KC Star Notes Jamie Yakes	362
1922 German 10,000 Mark Note: The Vampire Note Pam & Dave Stitley.....	366
ChumpChange --Loren Gatch.....	369
Obsolete Corner —Robert Gill.....	370
President's Message	374
Editor's Message	375
New Members	376
Money Mart.....	377

Society of Paper Money Collectors

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The Annual Meeting of the SPMC is held in June at the



International Paper Money Show in Memphis, TN. Information about the SPMC, including the by-laws and

activities can be found at our website, www.spmc.org. The SPMC does not endorse any dealer, company or auction house.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership. Other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 17 years of age and of good moral character. Their application must be signed by a parent or guardian.

Junior membership numbers will be preceded by the letter "J" which will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$39. Dues for members in Canada and Mexico are \$45. Dues for members in all other countries are \$60. Life membership—payable in installments within one year is \$800 for U.S.; \$900 for Canada and Mexico and \$1000 for all other countries. The Society no longer issues annual membership cards, but paid up members may request one from the membership director with an SASE.

Memberships for all members who joined the Society prior to January 2010 are on a calendar year basis with renewals due each December. Memberships for those who joined since January 2010 are on an annual basis beginning and ending the month joined. All renewals are due before the expiration date which

can be found on the label of Paper Money. Renewals may be done via the Society website www.spmc.org or by check/money order sent to the secretary.

Officers and Appointees

ELECTED OFFICERS:

PRESIDENT—Pierre Fricke, Box 1094, Sudbury, MA 01776

VICE-PRESIDENT—Shawn Hewitt, P.O. Box 580731, Minneapolis, MN 55458-0731

SECRETARY—Jeff Brueggeman, 711 Signal Mtn., Rd. #197, Chattanooga, TN 37405

TREASURER—Bob Moon, 104 Chipping Court, Greenwood, SC 29649

BOARD OF GOVERNORS:

Mark Anderson, 115 Congress St., Brooklyn, NY 11201

Jeff Brueggeman, 711 Signal Mtn. Rd #197, Chattanooga, TN

Gary J. Dobbins, 10308 Vistadale Dr., Dallas, TX 75238 Pierre

Fricke, Box 1094, Sudbury, MA 01776

Loren Gatch

Shawn Hewitt, P.O. Box 580731, Minneapolis, MN 55458-0731

Kathy Lawrence, 5815 Clendenin Ave., Dallas, TX 75228

Scott Lindquist, Box 2175, Minot, ND 58702

Michael B. Scacci, 216-10th Ave., Fort Dodge, IA 50501-2425

Robert Vandevender, P.O. Box 1505, Jupiter, FL 33468-1505

Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

Vacant

Vacant

APPOINTEES:

PUBLISHER-EDITOR—Benny Bolin, 5510 Bolin Rd. Allen, TX 75002

EDITOR EMERITUS—Fred Reed, III

ADVERTISING MANAGER—Wendell A. Wolka, Box 1211 Greenwood, IN 46142

LEGAL COUNSEL—Robert J. Gallette, 3 Teal Ln., Essex, CT 06426

LIBRARIAN—Jeff Brueggeman, 711 Signal Mountain Rd. # 197, Chattanooga, TN 37405

MEMBERSHIP DIRECTOR—Frank Clark, P.O. Box 117060, Carrollton, TX, 75011-7060

IMMEDIATE PAST PRESIDENT—Mark Anderson, 115 Congress St., Brooklyn, NY 11201

WISMERBOOKPROJECT COORDINATOR—Pierre Fricke, Box 1094, Sudbury, MA 01776

REGIONAL MEETING COORDINATOR—Judith Murphy, Box 24056, Winston-Salem, NC 27114

BUYING AND SELLING

CSA and Obsolete Notes
CSA Bonds, Stocks &
Financial Items



Auction Representation
60-Page Catalog for \$5.00
Refundable with Order

HUGH SHULL

P.O. Box 2522, Lexington, SC 29071

PH: (803) 996-3660

FAX: (803) 996-4885

ANA-LM
SCNA
PCDA CHARTER MBR

SPMC LM 6
BRNA
FUN



NEW SECRETARY

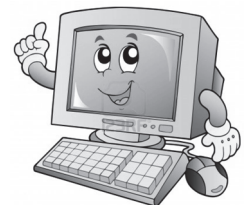
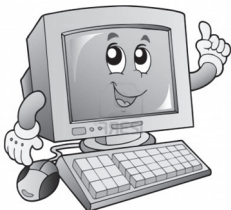
**SPMC has a new Secretary effective
immediately**

**For dues, address changes, inquiries related
to PIN or membership number**

**JEFF BRUEGGEMAN
711 SIGNAL MTN. RD. #197
CHATTANOOGA, TN 37405**

**Secretary/Editor Bolin will now be concentrating on being
editor full-time.**

**All changes, dues, etc can be made on the website
www.spmc.org**





The Paper Column

The Enduring Allure of \$5 Micro Back Plates 629 and 637

by Peter Huntoon

Purpose

The purpose of this article is to explain what happened to create early U. S. small size \$5 micro back plates 629 and 637, to highlight some of the delights that they created for us, and to update the list of reported varieties made from them.

Another objective is to pull together in one place all the technical data associated with these plates and provide key references to the literature that comprises the foundation upon which our knowledge of them rests.

Micro backs 629 and 637 were extraordinary because they were used long after all the other \$5 micro back plates had worn out so they created a trove of our rarest mules. 637 even created some non-mules. Varieties printed from these plates are among the most avidly sought small size notes.



Figure 1. A great rarity with one reported specimen is the \$5 Series of 1934A silver certificate 637 mule star note.

Micro back 629 produced 35,225 sheets (422,700 notes) during a three month period straddling 1947 and 1948. Plate 637 produced 598,259 sheets (7,179,108 notes) from 1945 until 1949.

The last of the other \$5 micro backs wore out in February 1940.



Figure 2. Micro back plates 629 and 637 created a rich trove of exotic varieties between 1945 and 1949, most being mules made long after the last of the ordinary micro back plates wore out in 1940.

It will be necessary to develop several concepts in order to fully understand 629 and 637; specifically, (1) non-muled and muled notes, (2) old and new gauge plates, (3) steel roll transfer and electrolytic plates, (4) salvaged plates and (5) late-finished plates.

Mules and Non-Mules

A mule is a note that has a micro plate serial number on one side and a macro number on the other. See Figure 11 for a comparison if you are unfamiliar with what we mean by micro and macro. Mules have been collected avidly since they first were recognized and cataloged in the late 1960s (Huntoon, 1988a & b).

The mule era was launched in 1937 and lasted until 1953. The innovation that created them involved the enlargement of the size of the plate serial numbers etched onto the subjects of printing plates. This change was made at the request of the Secret Service in August of 1937 because their agents wanted larger numbers so that they could be more easily read on worn notes. Approval was received from the Secret Service on October 20th for numbers that were about 1-1/3 times larger than those to be replaced (Huntoon, 2012).

Plates began to be made with macro plate serial numbers at the beginning of 1938. However, the bureau did not cancel the existing micro plates in their inventory. Instead, they continued to send them to press, often alongside new plates with macro numbers, until they wore out. The result was a mix of micro and macro plates on both the back and face presses.

The presses held four plates. Consequently the product stream could include as many as four combinations depending on the mix of plates on the two presses:

- micro back - micro face = non-mule
- micro back - macro face = mule
- macro back - micro face = mule
- macro back - macro face = non-mule.

Micro faces routinely became mated with macro backs and vice versa, and these are our mules.

The first macro \$5 plate was Series of 1934A silver certificate face 562 that was begun November 1, 1937, certified January 7, 1938 and sent to press on January 10th. Production from it was mated with micro backs. The resulting 1934A mules began to be numbered on January 25th, with the first serial number being D50352001A (Huntoon, 1997).

The first \$5 macro back was 939, begun December 7, 1937, certified January 13, 1938 and sent to press March 15, 1938. From then on both micro and macro backs served together until the last serviceable ordinary micro, which was plate 905, wore out on February 14, 1940.

Important for our discussion is that \$5 back plate 629, which was certified on December 29, 1933, carried micro numbers. Similarly, micro serial numbers were etched onto 637 just before that plate was certified on November 10, 1944. Clearly these two micro plates were exotics when they showed up on the presses beginning in 1945 and 1947, respectively.

Old and New Gauge

Both 629 and 637 owe their uniqueness to a program undertaken during the summer of 1934 to reduce spoilage. The problem was tight upper and lower margins on notes. The solution was to increase the vertical separation between the subjects on plates (Huntoon, 2004).

Plates with wider separations began to be phased in on \$5 plates beginning with silver certificate Series of 1934 face plate 25 in September 1934. Such plates were called new gauge by Bureau of Engraving and Printing personnel.

The plate histories for the back plates straddling the changeover are summarized on Table 1. The last of the tightly spaced \$5 back plates was 629. Old gauge back plates through 575 saw active service until January 28, 1936. However, old gauge \$5 backs 576 through 628 never were used. They were finally canceled as obsolete on April 1, 1937. Plate 629 was saved unused in the plate vault as the last of its kind!

Table 1. Summary plate histories for small size \$5 micro back plates made during the transition from old to new gauge backs. Notice the out-of-character usage for plates 629 and 637. Data from Bureau of Engraving and Printing (various dates-a).

Plate	Type	Begun	Finished	Used ^a	Canceled
Old Gauge:					
575	electro	Mar 12, 1933	Mar 15, 1933	Jan 4, 1936-Jan 8, 1936	Apr 1, 1937
576-		Mar 12, 1933-	Mar 15, 1933-		
628	electros	Dec 6, 1933	Feb 23, 1934	not used	Apr 1, 1937
629	<i>electro</i>	<i>Dec 6, 1933</i>	<i>Dec 29, 1933</i>	<i>Nov 17, 1947-Feb 2, 1948</i>	<i>Feb 17, 1948</i>
New Gauge:					
630 ^b	steel	Oct 26, 1934	Jan 31, 1935	Jan 11, 1936-Sep 6, 1938	Sep 7, 1938
631 ^b	electro	Dec 13, 1934	defective	not used	Jan 7, 1935
632	electro	Dec 13, 1934	Jan 2, 1935	Nov 27, 1935-May 25, 1938	May 26, 1938
633	electro	Dec 19, 1934	Jan 7, 1935	Nov 27, 1935-Sep 6, 1938	Sep 7, 1938
634	electro	Dec 19, 1934	Jan 8, 1935	Nov 27, 1935-Apr 1, 1937	Apr 2, 1937
635 ^b	electro	Dec 28, 1934	defective	not used	Jan 24, 1935
636	electro	Dec 28, 1934	Jan 11, 1935	Nov 27, 1935-Apr 7, 1938	Apr 8, 1938
637 ^b	<i>electro</i>	<i>Jan 24, 1935</i>	<i>Nov 10, 1944</i>	<i>Jun 23, 1945-Jun 15, 1949</i>	<i>Jun 16, 1949</i>
638	electro	Jan 24, 1935	Feb 4, 1935	Nov 27, 1935-Oct 1, 1936	Oct 2, 1936

- a. These are the first and last dates when the plates were logged out to the plate printing division. There were periods during these ranges when the plates were out of service.
- b. These plates were masters. 631 and 635 were defective and not used.

New gauge micro back 637 played a pivotal role in the startup of new gauge \$5 back plate production.

Steel Roll Transfer and Electrolytic Plates

By the 1930s virtually all small size production plates were made by electrolytic deposition of first nickel and then iron onto molds called altos. The electrolytic replication technology was invented at the Bureau of Engraving and Printing by George U. Rose in 1911 and scaled up for routine production of plates in 1920. Use of iron as the primary metal for making electrolytic press plates began in 1928 during the production of \$1 Series of 1928 silver certificate plates (Huntoon, unpublished).

The concept at the time was that a 12-subject steel master plate was coated with a thin film of graphite to make it conductive. The plate was then submerged in an electrolytic bath containing a source electrode consisting of nickel. An electrical current was passed through the bath wherein the nickel source was positively charged and the master plate negatively charged. This caused nickel to dissolve from the nickel source and deposit on the master plate. After a sufficient thickness of nickel had built up on the master, it was removed from the bath.

The nickel buildup, called an alto, was separated from the master. It was a mold of the master so, of course, the engraving on the master stood in relief on its surface. At the time 629 was made, the alto was washed with potassium dichromate, which slightly oxidized its surface. This allowed for separation of successive production plates deposited on its surface once they were formed.

The production plates were formed by submerging the alto in the electrolytic bath so that a thin buildup of nickel could be deposited on its surface. Next iron was deposited until the plate reached the desired thickness. This object was called a basso, which was a perfect intaglio replica of the master plate.

Once separated from the alto, the back of the basso was ground smooth; its edges were machined to allow it to be mounted on a press, and plate serial numbers were etched into its subjects. A thin layer of chromium - the hardest metal - was then electrolytically deposited onto its surface to give it longer

wearing properties and a smoother surface to facilitate wiping. These steps transformed it into a working production plate. 629 was made in this fashion and carried the code EI in its margin, which stood for electrolytic iron.

In the 1930s, steel 12-subject master plates were the starting point for replication of a new series of electrolytic plates. Two new gauge steel masters were made; specifically 630 and 631, wherein the subjects were spaced a bit farther apart than previously. The method used to make both involved an old technology called roll transfer.

The origin for the images on the plates was the master die for the uniform \$5 back design first made and used in 1928. This, of course, was an intaglio die. Intaglio means that the engraving was cut into its surface. The die had been hardened through a heat treating process when it was completed in 1928.

The die was mounted on the bed of a machine called a transfer press. Next a cylinder of soft steel also was mounted on the press so that it could be rolled back and forth over the die under loads of up to a few tons per square inch. As this was done, the soft steel on the surface of the roll flowed into the intaglio lines cut into the die and the roll eventually picked up a perfect image on its surface from the die. Notice that this image stood in relief on the surface of the roll.

The roll was heat treated to harden it, and once hardened it could be used on a transfer press to lay in the image onto soft steel plates as many times as needed. This is how plates 630 and 631 were made. Master 631 was defective so it was canceled. Thus 630 became the first new gauge \$5 master back plate.

Plate serial numbers were not etched into the subjects on 630 at this point nor was it hardened. Instead, it was going to serve as a master to make two altos numbered 1216 and 1217.

Plate 637 - the second hero of this tale - was an iron basso with a thin nickel face reproduced from alto 1216. However, 637 was not destined to be a production plate so plate serial numbers were not etched into its surface either. Instead, it was going to be used as a 12-subject master mold to make other altos, which would go on to be used to make innumerable 12-subject back plates over the next few decades. The reason 637 was preferentially employed in this capacity over steel 630 was that nickel altos separate more easily from nickel-faced iron masters than from steel masters.

In fact the useful life of steel 630 as a master was short once altos 1216 and 1217 were made. Plate serial numbers were etched into it thus converting it into a production plate that was certified for use on January 31, 1935. It was then sent to press and consumed. In contrast, 637 was saved as a master for over a decade.



Figure 3. The rarest 637 legal tender variety is a Series of 1928C mule with about a dozen reported including this single star note. Photo courtesy of Heritage Auction archives.

Salvaged Plates

Weapons production during World War II created a shortage of steel for non-military applications, and the Bureau of Engraving was not immune. The result was that the bureau instituted resource conservation measures like all lower priority industries across the nation. The last possible impressions were squeezed out of plates and recycling efforts of all kinds were implemented.

One means to extend the life of worn plates was to repress the intaglio images into them using rolls lifted from the master die. This process is called reentry.

As for recycling, that program became particularly innovative when it came to plates. Employees scoured the plate inventory looking for anything that could be used to print notes (Huntoon and Yakes, 2013). This obviously involved finding plates in the inventory that had not been used for some reason. It also involved finding objects such as bassos and masters that could be converted into production plates.

You know where this is going. They found master basso 637, etched plate serial numbers into its surface, chromed it, cemented it to a steel backing and sent it off to press. The margin code placed on its top margin was CI for chromed iron. They also found unused 629 and mistakenly sent it off to press not realizing that it was an obsolete old-gauge plate.

Furthermore, when these plates showed wear, they were sent for reentry to refurbish worn design elements using a roll lifted from the master die. Seven reentries kept 637 going from 1945 to 1949. A less glamorous fate awaited 629.

Late-Finished Plates

Notes printed from most of the small number of steel and electrolytic masters that were salvaged and converted into production plates were readily recognized by early small note collectors because they carried macro plate serial numbers that had abnormally small values in comparison to the numbers on the younger plates with which they served.

For example, what we were finding were notes printed during the war years such as \$5 silver certificate face 307, a number assigned to the plate in 1936 during the micro era. The records reveal that 307 was not completed in 1936 as a Series of 1934 plate but instead was finished in 1942 as a Series of 1934A on which macro plate serial numbers were etched. These salvaged plates are called late-finished (Huntoon, 1984-b).

The salvaged plates generally were completed with macro plate serial numbers, although the numbers dated from the micro era. They stood out like a sore thumb. Late-finished Series of 1934A face 307 found itself completed and used in 1942 alongside other 1934A faces with plate serial numbers in the 1670 range.

In stark contrast though, when master back 637 was salvaged in November 1944, the engraver who etched plate serial numbers onto its subjects recognized that it was begun during the micro era so he conscientiously etched micro numbers into the plate.

637 was a true late-finished plate, but we collectors couldn't figure it as such because it didn't have macro numbers. Its true character didn't become evident until we recognized and understood plate salvaging.

Use

With 629 and 637 we had two salvaged plates, 629 a resurrected obsolete old gauge plate and 637 a converted electrolytic master basso, both of which were sent to press in the mid- to late-1940s. Both carried micro back plate numbers long after all the other \$5 micro back and most micro face plates had worn out. Only some micro \$5 Series of 1934 Federal Reserve face plates were left.

Next when we talk about possible back-face matings, it is important to point out that the backs were printed first. The rule of thumb was that typically it took a minimum of about ten days of curing and processing before newly printed backs were forwarded on to the face presses. Similar lags occurred between face printings and numbering.

Longer delays of several months were possible because back stock sometimes was printed in advance, later to be used as feed stock for various face printings (Yakes, 2007). There even are instances of stockpiled back and face printed sheets that were numbered as much as a few years later. However, all indications are that processing delays were minimal when it came to production involving micro backs 629 and 637.

The micro backs printed from 629 and 637 were mated with a plethora of different varieties of faces. The result was the creation of the most exotic varieties ever seen, most of which were mules. In all there are 140 possibilities of which 55 have been reported at this writing if we define a possibility as a specific back and face mating within a given block of serial numbers.

An interesting fact is that the first to go to press was 637. It was repeatedly taken out of service when it showed wear or damage so that it could be reentered to prolong its life. The clerk in the plate vault sent 629 to press during one of these down periods.

The information on Table 2 reveals that back 637 served 16 press hitches between June 23, 1945 and June 15, 1949. As shown on Figures 4 and 5, production from it overlapped the printing of innumerable face varieties. Backs from 637 could have been mated with any of them.

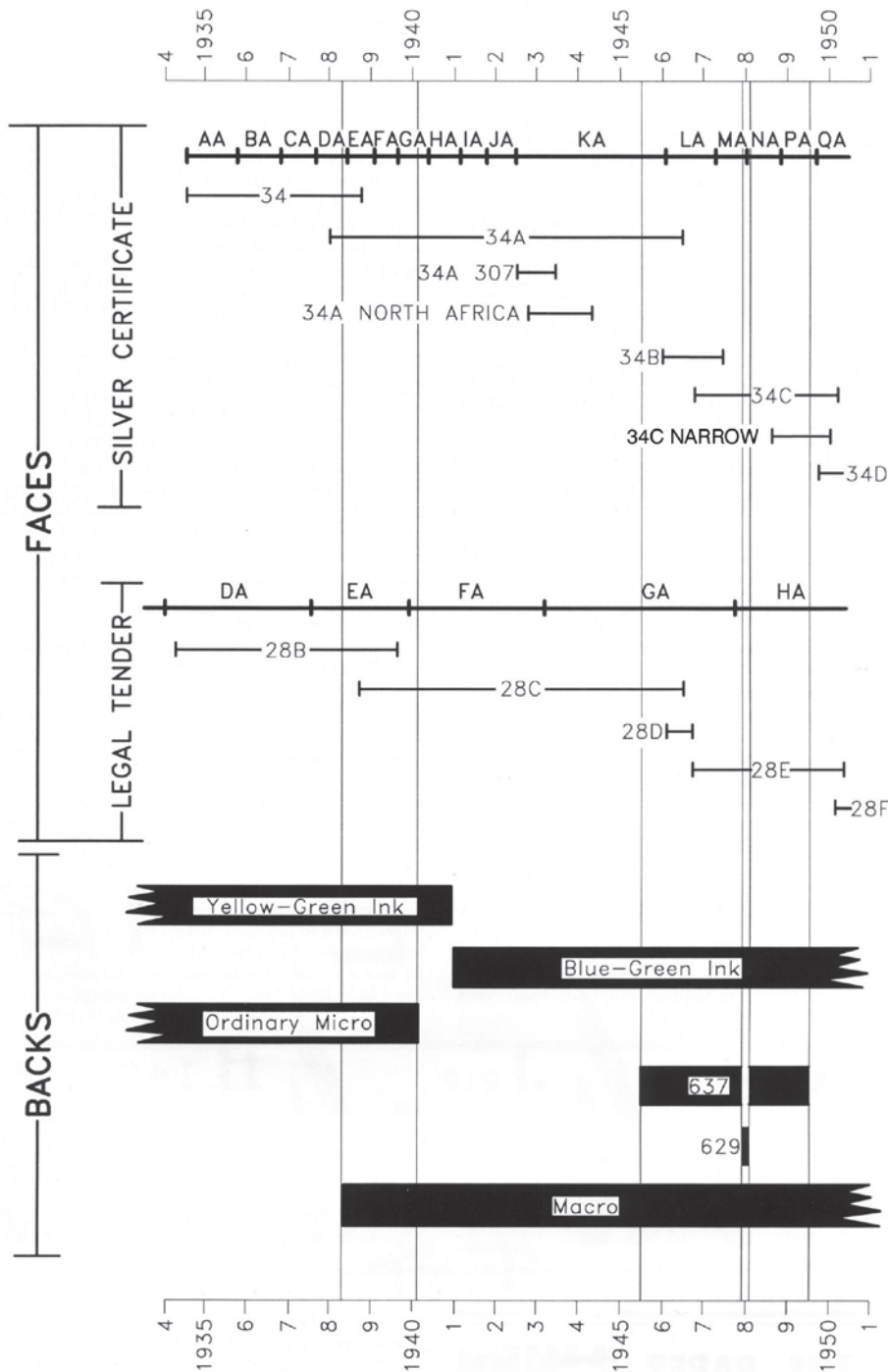


Figure 4. Graph showing the overlapping periods of use between micro backs 629 and 637, and the design elements on 1934 series silver certificates and 1928 series legal tender notes. The bold letters between the arrows are serial number blocks. Data from Huntoon (1997).

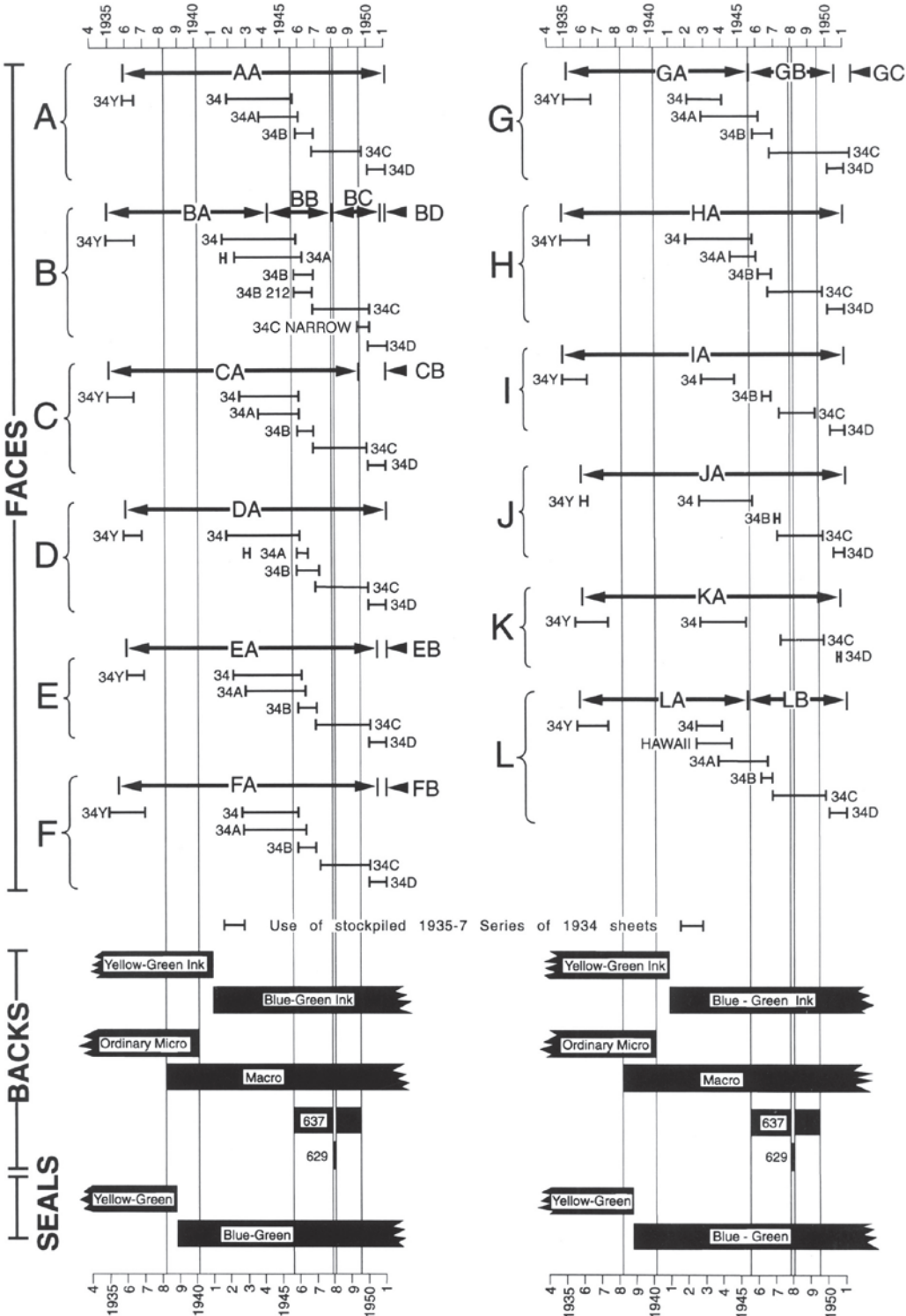


Figure 5. Graph showing the overlapping periods of use between micro backs 629 and 637, and the design elements on 1934 series Federal Reserve notes. The large letters denote the Federal Reserve districts. The bold letters between the arrows are serial number blocks. 34Y refers to Series of 1934 notes with vivid yellow-green seal and serial numbers. Data from Huntoon (1997).

Table 2. Plate record cards for \$5 micro backs 629 and 637. The formats of the two cards were different. Data from Bureau of Engraving and Printing (various dates-b).

Plate Serial Number 629:

Press Record

Date Certified: Dec. 29, 1933; Plate Number 1422

\$5 uniform currency back, electrolytic, chrome, iron, 1928, 12 subjects

To press				Dropped			
Date	Sec.	Printer	Sheets Printed	Good	Repairs	Worn ^a	Repairs
11-24-47	1	A.F. Mitchell	35,225		2-2-48	engr. drop	K note worn

Date canceled: Feb. 17, 1948

Plate Serial Number 637:

Record of Impressions Printed from Engraved Plate Plate Printing Division Bureau of Engraving and Printing

Date certified: Nov. 10, 1944; Plate Number 1442

\$5 uniform currency back Series 1928, electrolytic, chrome, cycleweld cemented, 12 subject

To Press				Dropped			
Date	Press No.	Printer	Sheets Printed	Good	Repairs	Recertified	Remarks ^a
6-23-45	645	E. Harvey	77,175		9-21-45	11-28-45	engr. drop A note
12-6-45	647	D. Hassett	26,075	1-23-46			regular
2-12-46	719	E. Rockenback	9,900		3-6-46		worn L note ^b
3-18-46	649	J. Robson	96,255	6-11-46			regular
7-2-46	542	J. P. Brennon	9,225		7-19-46	8-19-46	engr. drop D note
9-26-46	542	F. Hoffman	11,200	10-17-46			regular
10-21-46	547	W. Feasel	1,566	10-24-46			hold
10-25-46	517	Jack Evans	2,975		10-31-46	11-20-46	worn rt side C note
12-3-46	604	J. P. Barr	21,700	12-23-46			hold
1-31-47	654	P. J. Davis	12,694		2-13-47	2-27-47	digs between D & J notes
2-28-47	107	H. Olsen	70,700		7-17-47	8-4-47	scratch in C note
10-6-47	107	H. Olsen	20,150	11-12-47			regular
2-17-48	517	B. Gundle	131,244		9-23-48	10-7-48	engr. drop worn
11-9-48	639	M. Palter	79,550	1-17-49			hold
2-22-49	645	F. J. Cook	21,600		3-7-49	4-5-49	engr. drop worn
6-2-49	510	W. C. Feasel	6,250		6-14-49		third note worn next to no.
			598,259				

Date canceled: June 16, 1949

- a. Explanation of terms: engr. drop = plate taken off press because of wear; regular = plate was fully serviceable when taken off the press; hold = hold plate in the press room for further use; do not send back to the plate vault.
- b. The noted wear on the L note was not a problem because the plate was sent back to press without being reentered.

Back 629 was on a press continuously for two and a half months from November 17, 1947 through February 2, 1948. It was dropped on February 2nd so that the K-note, which exhibited wear, could be reentered. It was discovered at that time to be an obsolete old gauge plate, probably by the siderographer who was assigned to repair it, so it was canceled February 17. Matings to 629 backs were limited to LT Series of 1928E and SC and FRN Series of 1934C faces.

Production from every possible face plate variety with either 629 or 637 backs could have been numbered with either regular or star serial numbers, or both. Table 3 is a list of all the possibilities as well as the reported varieties. The first report of a 629 star note of any kind just arrived in 2014 in the form of a Series of 1934C silver certificate.

Table 3. Possible and reported \$5 varieties from micro back plates 629 and 637.

The underlined blocks have been observed.

Report new finds to: peterhuntoon@embarqmail.com

Plate	Class	Series	Dist.	Type	Serial Blocks
629	SC	1934C		mule	<u>MA</u> , <u>NA</u> , *A
	LT	1928E		mule	<u>HA</u> , *A
	FRN	1934C	A	mule	AA, A*
			B	mule	<u>BC</u> , B*
			C	mule	<u>CA</u> , C*
			D	mule	<u>DA</u> , D*
			E	mule	EA, E*
			F	mule	FA, F*
			G	mule	<u>GB</u> , G*
			H	mule	HA, H*
			I	mule	IA, I*
			J	mule	JA, J*
			K	mule	KA, K*
			L	mule	LA, L*
637	SC	1934A		mule	<u>KA</u> , <u>LA</u> , *A
		1934B		mule	<u>KA</u> , <u>LA</u> , *A
		1934C wide		mule	<u>LA</u> , <u>MA</u> , <u>NA</u> , <u>PA</u> , *A
		1934C narrow		mule	<u>NA</u> , <u>PA</u> , *A
	LT	1928C		mule	<u>GA</u> , *A
		1928D		mule	<u>GA</u> , *A
		1928E		mule	<u>GA</u> , <u>HA</u> , *A
		1934	A	non-mule	AA, A*
	FRN	1934	B	non-mule	<u>BB</u> , B*
			C	non-mule	CA, C*
			D	non-mule	<u>DA</u> , D*
			E	non-mule	<u>EA</u> , E*
			F	non-mule	FA, F*
			H	non-mule	HA, H*
			J	non-mule	<u>JA</u> , J*
		1934A	A	mule	AA, A*
			B	mule	<u>BB</u> , B*
			C	mule	<u>CA</u> , C*
			D	mule	DA, D*
			E	mule	EA, E*
			F	mule	FA, F*

FRN	1934B	G	mule	<u>GA</u> , <u>GB</u> , <u>G*</u>
		H	mule	<u>HA</u> , <u>H*</u>
		L	mule	<u>LA</u> , <u>LB</u> , <u>L*</u>
		A	mule	<u>AA</u> , <u>A*</u>
		B	mule	<u>BB</u> , <u>B*</u>
		B 212	mule	<u>BB</u> , <u>B*</u>
		C	mule	<u>CA</u> , <u>C*</u>
		D	mule	<u>DA</u> , <u>D*</u>
		E	mule	<u>EA</u> , <u>E*</u>
		F	mule	<u>FA</u> , <u>F*</u>
		G	mule	<u>GB</u> , <u>G*</u>
		H	mule	<u>HA</u> , <u>H*</u>
		I	mule	<u>IA</u> , <u>I*</u>
		J	mule	<u>JA</u> , <u>J*</u>
FRN	1934C	L	mule	<u>LA</u> , <u>LB</u> , <u>L*</u>
		A	mule	<u>AA</u> , <u>A*</u>
		B wide	mule	<u>BB</u> , <u>BC</u> , <u>B*</u>
		B nar	mule	<u>BB</u> , <u>BC</u> , <u>B*</u>
		C	mule	<u>CA</u> , <u>CB</u> , <u>C*</u>
		D	mule	<u>DA</u> , <u>D*</u>
		E	mule	<u>EA</u> , <u>E*</u>
		F	mule	<u>FA</u> , <u>F*</u>
		G	mule	<u>GB</u> , <u>G*</u>
		H	mule	<u>HA</u> , <u>H*</u>
		I	mule	<u>IA</u> , <u>I*</u>
		J	mule	<u>JA</u> , <u>J*</u>
		K	mule	<u>KA</u> , <u>K*</u>
		L	mule	<u>LB</u> , <u>L*</u>



Figure 6. The only micro back plate 629 star note of any class reported to date is this Series of 1934C silver certificate. Photo courtesy of Heritage Auction Archives.

629 and 637 Rarity

There are, of course, two major considerations when analyzing the rarity of 629 and 637 notes: (1) the number of sheets printed from each plate and (2) the faces with which they were mated.

Seventeen times as many 637 backs were printed than 629s, however Figures 4 and 5 reveal that 629 didn't overlap the production of nearly as many face plate varieties as 637. What 629 lacked in diversity, it made up for in rarity. Every note with a 629 back is scarce to rare regardless of face.

In general the 629 and 637 varieties rank as most common in the silver certificate series, less common in the legal tender series, and rare among the Federal Reserve notes.

Within a given class, the most readily available 637s are those from the most recent series; specifically, SC 1934C, LT 1928E and FRN 1934C. As you step back into successively older series, you start to move into scarce to rare territory. SC 1934B, LT 1928D and FRN 1934B are decidedly scarce. In contrast SC 1934A, LT 1928C and FRN 1934A range from really tough to genuinely rare.

Micro 637 backs mated with micro Series of 1934 Federal Reserve faces yielded a non-mule variety that is scarcer than any of its 1934A, B and C cousins. There were no comparable 637 LT 1928B or 1934 SC non-mules.

The star notes should hew to this same pattern but in general they are so rare each occurrence represents a statistical blip!

A solitary star note has been reported from the 629 printings: SC 1934C *13687025A.

Only a single star note has been reported from the following 637 varieties: SC 1934A *11747571A, SC 1934C narrow *14984863A and LT 1928C *06928553A. Two each of the following star notes have been reported: FRN 1934A, FRN 1934B and LT 1928E. The fact is, there aren't enough 637 stars to go around even in the most common variety, which is the SC 1934C.

You can peruse Table 3 to determine which star varieties currently are unreported.



Figure 7. Micro back plate 629 occurs on 1934C silver certificates, 1928E legal tenders and 1934C Federal Reserve notes. The FRNs are the rarities with six from three districts having been reported. This note was the discovery. The second with serial B22594947C from the next pack in equal grade was the 2nd to be reported decades later. What is the probability of that?

FRN \$5 629 and 637 Mules

Without question, the Federal Reserve notes are the toughest class to collect. 637 FRN mules are found in Series of 1934A, 1934B and 1934C printings, whereas the 629s are confined solely to 1934C. All were produced in far smaller quantities than comparable vintage silver certificate and legal tender issues. Furthermore, those that were made were spread thinly and unevenly across the 12 districts with many skipped districts in the various series as shown on Figure 5.

Consequently, every 637 FRN mule, regardless of series constitutes a rarity. The raw statistics from Logan Talks' census are: 1934A fifteen, 1934B twenty-five and 1934C thirty-six. These certainly are undercounts but not by much. The important thing is that each of these series totals represents all twelve Federal Reserve banks. The survivors by bank number in the low single digits or the district is unreported.

The FRN block currently most represented by 637 mules is the 1934C Chicago GB with 7 reported. There are 6 and 4 reported respectively from the 1934C JA and BC blocks. The numbers fall off sharply from there for the other districts in the 1934C series. The numbers get progressively thinner as we move down the line through the 1934B and 1934A series.

The virtually impossible \$5 FRN mule is a 629 Series of 1934C. So far a total of only nine are reported divided between New York, Philadelphia, Cleveland and Chicago.



Figure 8. A late group of \$5 Series of 1934A silver certificate mules occurred in the KA and LA serial number blocks that were printed during 1945-6 when use of the last of those face plates overlapped early micro back 637 production. The star note shown on Figure 1 was printed at this same time.

SC \$5 1934A KA Block

The rate of production of \$5 silver certificates fell off dramatically between late 1942 and early 1946. In fact the only \$5 SC production in 1943 and 1944 consisted of WW II yellow seals. The result was that the printing of 100 million notes that comprised the KA block stretched over three and a half years rather than being completed in less than a year as was typical for other blocks before and after.

Coincidentally more varieties were introduced and interspersed within the KA block than in any other time in \$5 SC history. Included were the following varieties:

1. regular Series of 1934A blue seals,
2. six groups of Series of 1934A WW II yellow seals,
3. Series of 1934A late-finished face plate 307 blue seals,
4. Series of 1934A late-finished face plate 307 WW II yellow seals,
5. micro back plate 637 Series of 1934A blue seal mules,
6. regular Series of 1934B blue seals,
7. micro back plate 637 Series of 1934B blue seal mules.

The first 1934B bore serial K90480001A and was delivered February 6, 1946 (Shafer, 1967).

Late finished face 307 was started as a micro Series of 1934 plate April 6, 1936 but finished as a macro 1934A on July 3, 1942. Its seven press runs between July 9, 1942 and June 3, 1943 produced 47,437 sheets (569,244 notes) that totally missed being mated with any of the ordinary micro backs or micro 637, so there are no 307 mules. They were overprinted with both blue and yellow seals, the latter being the most common. The fact that no 307 face landed on micro backs, especially 637, was a lost opportunity (Huntoon, 1997).

All the Series of 1934A KA block mules and those that followed in the LA block are 637 mules. The 1934A KA and LA mules seem like peculiar latecomers because ordinary 1934A mules ceased at the very beginning of the HA block so there are no mules in the IA and JA blocks. Micro back 629 went to press too late to appear on any KA or LA block silver certificates.

SC \$5 Series of 1934C 629 MA Mules

Micro 629 backs are most commonly found on Series of 1934C silver certificates in the NA block. However, the great sleeper is a 629 from the MA block. Fate had it that the first of the printings from plate 629 arrived in the numbering section just as the last of the MA block was being overprinted.

Yakes (2014) reveals that to date only two MA block 629s have been recorded; specifically, M98327736A and M99064292A. The lesson here is that when handling 629 and 637 varieties, it is important to determine if you have one from one of the short production runs.



Figure 9. Only four narrow silver certificate Series of 1934C face plates were made, numbered 2028 to 2031. Some impressions from them were printed on micro 637 backs to produce exotic rare mules. This narrow face 637 star note is the only star note of the variety that has been found to date. Photo courtesy of Andrew Waltman.

SC \$5 Series of 1934C Narrow Face 637 Mules

A program to resize the small size currency designs began to be implemented at the Bureau of Engraving and Printing during December 1947, when work on the narrow \$5 FRN face die was begun (Huntoon and Hodgson, 2006). The program concluded with the hardening of the narrow \$5 and \$10 back dies on September 20, 1950.

The purpose for the resizing program as recorded on die cards was to make all the face engravings the same size as the \$1 SC face, which was designated as the standard. The backs were to be proportionately smaller. All the designs that were resized originally had been engraved a bit larger. The notes that came out of this process are called the narrow varieties.

Some were shortened in the vertical dimension and others in the horizontal. It was the horizontal dimensions that were reduced on the \$5 faces and backs, which required preparation of new master dies.

Work on a narrow \$5 silver certificate face die began during January 1948, and the die was hardened in June. It was the first of the narrow dies to be completed. The first plate made from the die was certified August 11th, and it became the first narrow plate to be completed in the resizing program.

The most obvious place to see the differences between the wide and narrow \$5 SC face varieties is in the spiral that touches the left side of the lower right counter. See Figure 10. The most definitive feature is the number of pairs of vertical lines to the left of the tip of the curled line that defines the center of the spiral. As shown, there are three pairs of two lines on the wide, but only two on the narrow. This diagnostic feature is mirrored on the left side of the notes as well.



Figure 10. The easiest way to distinguish between wide and narrow \$5 Series of 1934C silver certificate faces is to count the numbers of pairs of vertical lines to the left of the tip of the line that defines the center of the spiral next to the lower right counter.

The narrow face design first appeared on the last four plates made for the Series of 1934C silver certificates, specifically plates 2028, 2029, 2030 and 2031. These plates were begun in June 1948, and finished in August.

Data from the plate history ledgers summarized on Table 4 reveal that all four of the narrow 1934C silver certificate face plates were used. Printings from them spanned August 18, 1948 to January 11, 1950. They represent only a small fraction of 1934Cs produced. A total of 156 face plates were used to print the \$5 Series of 1934C silver certificates, so the four narrow plates represent about 2.5 percent of the total.

Table 4. Plate history record for the four silver certificate \$5 Series of 1934C narrow face plates. Use of these plates overlapped the use of micro back 637 so 637 mules were created. Data from Bureau of Engraving and Printings (various dates-c).

Plate	Begun	Certified	Reentered	Recertified	Canceled	Logged Out to Press Room
Last Series of 1934C wide face plate:						
2026	May 21, 1948	Jun 7, 1948			Nov 20, 1951	Jul 8, 1948-Aug 25, 1949 Sep 23, 1949-Oct 17, 1949
Series of 1934C narrow face plates:						
2028	Jun 10, 1948	Aug 11, 1948	Mar 10, 1949 Oct 14, 1949	Apr 1, 1949 Nov 7, 1949	Nov 20, 1951	Aug 18, 1948-Mar 9, 1949 Jul 8, 1949-Aug 25, 1949 Sep 23, 1949-Oct 13, 1949
2029	Jun 10, 1948	Aug 11, 1948	Jan 4, 1949 Oct 18, 1949 Jan 12, 1950	Jan 13, 1949 Oct 24, 1949 Feb 3, 1950	Nov 20, 1951	Aug 18, 1948-Jan 3, 1949 Jul 8, 1949-Aug 25, 1949 Sep 23, 1949-Oct 17, 1949 Oct 5, 1949 ^a -Jan 11, 1950
2030	Jun 10, 1948	Aug 11, 1948	Jan 4, 1949 Sep 23, 1949 Dec 6, 1949	Jan 13, 1949 Nov 7, 1949 Dec 8, 1949	Nov 20, 1951	Aug 18, 1948-Jan 3, 1949 Jul 8, 1949-Sep 22, 1949 Oct 5, 1949 ^b -Dec 5, 1949
2031	Jul 14, 1948	Aug 11, 1948	Jan 4, 1949 Oct 20, 1949 Jan 5, 1950	Jan 18, 1949 Oct 26, 1949 Feb 2, 1950	held for exhibit or modeling	Aug 18, 1948-Jan 3, 1949 Jul 8, 1949-Aug 25, 1949 Sep 23, 1949-Oct 19, 1949 Nov 5, 1949-Jan 4, 1950

Narrow plate 2027 was begun June 9, 1948, never certified and canceled July 14, 1948.

Plates 2028, 2029, 2030 and 2031 were the last \$5 Series of 1934C silver certificate face plates.

- a. Date conflict: Oct 5, 1949 falls in the Sep 23-Oct 17, 1949 on-press range. Probably the month should be November.
b. Date conflict: Oct 5, 1949 falls in the Sep 23-Nov 7, 1949 period when the plate is shown as being reentered. Probably the month should be November.

Micro back 637 was still in use during the first part of narrow 1934C production, specifically during August 1948 to June 1949. Mule 1934C narrow faces with 637 backs were the result and occur in the NA and PA blocks.

Star notes of the variety are possible but to date only one has been reported; specifically, *14984863A 2028/637 position A.

Micro back 629 was out of production before the narrow 1934C face plates came along.

FRN \$5 Series of 1934B 212-637 Mules

New York \$5 FRN Series of 1934B face plate 212 bore very distinctive intermediate size plate serial numbers that were midway in size between micro and macro (Huntoon, 1984-a). See Figure 11. The variety resulted when a pantograph operator used the wrong setting to etch the numbers onto the plate. This and a few other intermediate size plate serial numbers were popularly collected in the 1970s and 212 still has a separate listing in the Schwartz-Lindquist catalog.

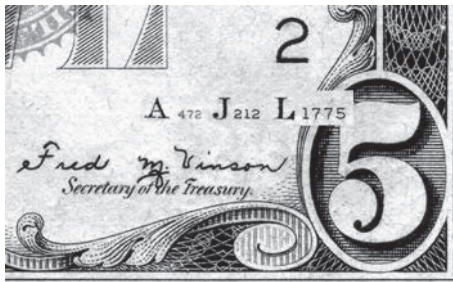


Figure 11. Comparison between micro (left) and macro (right) plate serial numbers and the intermediate size numbers used on \$5 FRN Series of 1934B New York plate 212. No 212/637 mule has been reported although they should exist.

Table 5. Plate history record for New York Federal Reserve \$5 Series of 1934B intermediate face plate 212. Use of this plate overlapped the use of micro back 637 so probably 637 mules were created. Data from Bureau of Engraving and Printing (various dates-c).

Begun:	Oct 9, 1945		
Finished:	Nov 7, 1945		
Press Runs:		<u>Reentered</u>	<u>Certified</u>
	Nov 7, 1945-Jan 22, 1946		
	Feb 26, 1946-Mar 6, 1946		
	Mar 13, 1946-Mar 26, 1946		
	Apr 23, 1946-May 10, 1946	May 13, 1946	Jun 6, 1946
	Oct 25, 1946-Oct 31, 1946		
	Nov 4, 1946-Nov 14, 1946		
Canceled:	Sep 8, 1948		

Table 5 reveals that plate 212 was in service between November 7, 1945 and November 14, 1946, entirely within the span of usage of \$5 micro back 637.

A handful of New York \$5 1934B 637 mules are reported, all with high serial numbers in the BB block and all within the serial number range for reported 212 notes. An intermediate 212 face married to a micro 637 back is entirely possible. Such a find will constitute a dream note. Maybe you'll get lucky. It might even come in the form of a star note.

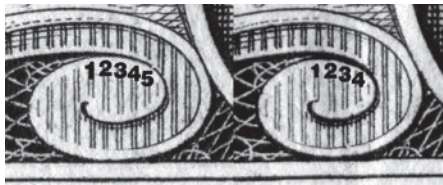


Figure 12. Only six narrow FRN Series of 1934C face plates were made, those being New York faces 298 to 303. Impressions from them could have been mated with micro 637 backs, but no specimens have been reported. The means used to shorten the lower border was different than on the SC s and LTs. Contrast how the spiral was tightened on the narrow between this image and Figure 10.

FRN \$5 Series of 1934C Narrow 637 Mules

Let's take a look at another possible but currently unreported exotic mule that could have been produced at the end of the life of 637. This is a narrow \$5 Series of 1934C New York Federal Reserve face on a 637 back. Only six narrow FRN Series of 1934C plates were made, all for New York. Table 6 reveals that they were used between May 13, 1949 and February 27, 1950. The beginning of this interval overlapped the last use of 637. The last press hitch for 637 was April 8, 1949 to June 15, 1949. Consequently there was ample time for the first of the 637 sheets from this production run to have made it to presses with narrow New York face plates.

Although no one has found one, it is listed as possible, and it wouldn't surprise me if one is reported someday. That will be a terrific find because it will marry on one note two rare plate varieties.

Table 6. Plate history record for the six New York Federal Reserve \$5 Series of 1934C narrow face plates. Plates 298-303 were the last \$5 Series of 1934C Federal Reserve face plates made for any district. Use of these plates overlapped the use of micro back 637 so 637 mules probably were created. Data from Bureau of Engraving and Printings (various dates-c).

Plate	Begun	Certified	Reentered	Recertified	Canceled	Logged Out to Press Room
Last Series of 1934C wide:						
297	May 9, 1947	Jun 2, 1947	Oct 11, 1949	not certified	Nov 15, 1951	Sep 20, 1949-Oct 10, 1949
Series of 1934C narrow:						
Master	Nov 1, 1948				Apr 21, 1950	
298	Apr 12, 1949	May 6, 1949			Nov 15, 1951	May 13, 1949-May 17, 1949 Dec 5, 1949-Dec 7, 1949 Feb 20, 1950-Feb 27, 1950
299	Apr 12, 1949	May 13, 1949			Nov 15, 1951	Jul 27, 1949-Aug 25, 1949 Dec 5, 1949-Dec 7, 1949 Feb 13, 1950-Feb 27, 1950
300	Apr 14, 1949	May 6, 1949			Nov 15, 1951	May 13, 1949-May 17, 1949 Dec 5, 1949-Dec 7, 1949 Feb 13, 1950-Feb 27, 1950
301	Apr 14, 1949	May 6, 1949			Nov 15, 1951	May 13, 1949-May 17, 1949 Dec 5, 1949-Dec 7, 1949 Feb 13, 1950-Feb 27, 1950
302	Apr 18, 1949	May 18, 1949	Feb 21, 1950	not certified	Nov 15, 1951	Jul 27, 1949-Oct 10, 1949 Dec 5, 1949-Dec 7, 1949 Feb 13, 1950-Feb 20, 1950
303	Apr 18, 1949	May 6, 1949		held for exhibit or modeling		May 13, 1949-May 17, 1949 Dec 5, 1949-Dec 7, 1949 Feb 8, 1950-Feb 27, 1950
First Series of 1934D narrow:						
304	no data	Aug 9, 1949				



Figure 13. The rarest 637 Federal Reserve type note is a \$5 Series of 1934 non-mule. Only seven specimens have been reported from four districts, none of which are stars.

FRN \$5 Series of 1934 637 Non-Mules

The rarest 637 FRN variety happens to be a non-mule; specifically, Series of 1934 Federal Reserve notes that have micro faces mated with micro 637 backs. These are truly strange beasts that exist only because no \$5 Federal Reserve notes were printed between May 19, 1937 and July 11, 1941. Consequently there was no attrition of Series of 1934 Federal Reserve face plates then, so a host of them remained in the plate inventory when \$5 Federal Reserve production resumed in 1941.

The variety originated from 637 micro backs that began to be printed on June 23, 1945 when micro 637 was first placed in service and they ceased on January 23, 1946 when the last Series of 1934 FRN micro face plate - a Richmond plate - wore out (Huntoon, 2006). They are possible from eight districts as revealed on Figure 5 and Table 3, but have been reported only from four.

Three distinct groups of 1934 non-mules were made but only the last with 637 backs. This variety of \$5 FRN Series of 1934 non-mule is distinctive because it is the only one of the three to sport blue-green backs and blue-green seals and serial numbers. Let's take a look at all three in order to see how those with 637 backs came out with blue-green backs and seals.

The Series of 1934 \$5s were launched on October 13, 1934 when faces began to be printed for St. Louis. These early notes were particularly attractive because the backs were printing with a very distinctive soft-appearing yellow-green ink and equally distinctive vivid yellow-green seals and serial numbers. The last of the yellow-green back, yellow-green seal non-mules came off the face presses on May 19, 1937 in a final printing for Dallas.

No \$5 Federal Reserve notes were printed between mid-May 1937 and mid-July 1941, owing to a dramatic ramping up of \$5 silver certificate production. In the meantime three changes took place. The seals and serial numbers on Federal Reserve notes began to be overprinted using a succession of ever paler looking blue-green inks beginning at the end of 1937. The yellow-green ink used to print backs was replaced by green on October 7, 1940. The last of the ordinary micro backs wore out on Feb. 14, 1940.

When Federal Reserve \$5 production resumed in the summer of 1941, there were plenty of micro \$5 Series of 1934 face plates that were put on the presses, so you would have thought that the new \$5s would consist of 1934 mules with blue-green backs and pale blue-green seals. However, these were not the first out of the chute!

Something curious had occurred. When \$5 FRN production was shut down in 1937, there were leftover stocks of incomplete sheets for many districts of Series of 1934 non-mules with both backs and faces but no serial numbers and seals, so they were put in storage. They, of course, had distinctive soft looking yellow-green backs.

These stockpiled sheets were the first to be numbered in 1941, so what we got were strange hybrids. What came out were Series of 1934 non-mules with yellow-green backs but pale blue-green seals. There also were Series of 1934 Hawaii brown seal non-mules with the same yellow-green backs in the case of the San Francisco Federal Reserve Bank. These non-mule varieties are quite scarce, especially the green seals.

They were followed in short order by new production from the back and face presses, but by then all the back plates had macro numbers. Consequently, the expected 1934 mules with blue-green backs and pale blue-green seals emerged. Eventually they comprised the most common mule type in any class or denomination because they continued to be made until January 23, 1946 when the last ordinary \$5 micro 1934 FRN face plate wore out.

The very last of the FRN Series of 1934 face plate production just happened to overlap the first use of micro 637, giving rise to the very rare Series of 1934 637 non-mules.

Thus, the three groups of Series of 1934 non-mules were the following. The first group of 1934-1937 vintage had soft appearing yellow-green backs and vivid yellow-green seals. The second group of 1941-1942 vintage made from uncompleted earlier stock had soft appearing yellow-green backs and pale blue-green seals. The third group was the 637 non-mules of 1945-1946 vintage with blue-green backs and

pale blue-green seals. This means if you want all the varieties of the Series of 1934 non-mules, you will have to find one of the rare 637 notes from the last group.



Figure 14. Rare Series of 1934B silver certificate changeover pair between micro back 637 and macro back 1492.

Changeover Pairs

Micro backs 629 and 637 were used on 4-plate flatbed power presses whereon the 12-subject plates circulated around the bed of the press. As they circulated, they passed through a succession of stations on their way to the impression roller, which pressed the sheets against the inked plates. There were inking, wiping, polishing and printing functions, all operating simultaneously as the plates moved.

All the sheets fed to one pile at the take-off position so the sheets in the stack cycled through the four plates that were present. This of course meant that without some disturbance, every fourth sheet would be from 629 or 637, whichever happened to be on the press.

The sheets were then fed through 12-subject rotary serial numbering and sealing presses that also slit the sheets in half, cut the notes apart and collated the respective halves in serial number order. Each side of the press employed an independent range of serial numbers.

The serial numbers on the notes that came out of a given side of the machine progressed down the half sheets, and then proceeded onto the six notes from the next sheet and so on. The succession of the four plate serial numbers on the sheets would repeat in every group of 24 notes providing no mixing of sheets had occurred.

Consequently, each run of notes coming out of the two sides of the press contained instances of back and forth switches between notes carrying micro and macro back plate serial numbers. Consider a run of sheets containing micro 637 impressions. The stream originating from the left sides of the sheets contained six consecutive micro 637 notes in every group of 24. The A position 637 note would follow the F position macro from the preceding sheet. Conversely the F position 637 note would precede the A position macro from the succeeding sheet.

These pairs are called changeover pairs, defined as consecutively numbered notes representing two varieties. Half were normal changeovers, the other half reverse changeovers. Normal and reverse implies that the notes are numbered from the old to the new variety, and vice versa.

Every time 629 and 637 were on a press, they were creating streams containing changeover pairs so occasionally such pairs are discovered in consecutive runs. They are at once highly prized and very rare.

A handful of such changeover pairs have been reported, but to date all the reported pairs remain one of a kind. I have assembled three of them over the decades: \$5 SC 1934B LA block 637 mule to non-mule, \$5 SC 1934C NA block non-mule to 637 mule, and \$5 FRN 1934B HA 637 mule to non-mule.

Condition

If you are one of these people who believes that our game somehow owes you pristine notes delivered up from 70 years ago to make your set look great, than 629 and 637 mules are not for you. These notes were not hothouse plants purchased fresh and placed on someone's mantel piece. They were workhorse production notes that came off the line and were pushed out to fuel the heady post-war economy, so they disproportionately earned their stripes as currency by accumulating moderate to hard wear.

Remember that collectors didn't start to take notice of mules until the mid-1960s, so the 629 and 637 notes weren't even noticed let alone deliberately saved when they came out. Besides, there were hardly any currency collectors in those days. The result is that a true old-standard very fine is a high grade for one. When an extra fine or uncirculated comes along, it is considered a true prize.

The rarities generally show up in well circulated condition and those in the know value them highly and pay accordingly. I make no apology for the worn and written on 629 FRN 1934C in my collection, and neither did Leon Goodman when he owned it. The fact is that neither of us ever had a chance to buy another one because for a long time it was the only reported specimen.

Perspective

The fascinating thing about \$5 micro backs 629 and 637 was their exotic technological origin. The numismatically exciting thing about them was that the plates from which they were printed survived for more than a decade before they were sent to press. By then all the rest of the \$5 micro backs had worn out.

When they finally reached the presses with their then obsolete micro plate numbers, they began to be mated with a host of then current faces thereby producing a myriad of exotic and rare varieties. Most of the varieties were mules.

The production innovation that created them was the changeover begun in 1934 to increase the vertical separation between the subjects on plates to reduce spoilage. This move from so-called old to new gauge plates was the latent trigger.

Activation attended the plate salvaging tradition begun during World War II prompted by steel shortages. Back 637, a master basso, was completed as a production plate with micro plate serial numbers and sent to press. Fully completed but unused micro back 629 was found, dusted off and eventually sent to press. The 10-year delay for 637 and 14-year delay for 629 meant that those peculiar plates bearing micro plate serial numbers were the only \$5 back plates with micro numbers in service when they arrived on the presses.

The delayed use of 629 and 637 allowed them to bridge other changes that had occurred since they were begun in the 1930s. By the time they came along, the inks used to print backs had been changed from yellow-green to steely blue-green. Similarly the seal colors on the Federal Reserve notes had been changed from yellow-green to pale blue-green. The use of micro back 637 overlapped productions from the peculiar Series of 1934B New York Federal Reserve notes printed from face 212 that sported intermediate size plate numbers, as well as the narrow face plate varieties on the last of Series of 1934C silver certificates and Federal Reserve notes.

None of the \$5 World War II brown or yellow seal printings got caught up in 629 and 637 printings because they were made before 629 and 637 went to press.

There is a scintillating fact pertaining to micro back 637. If the plate had survived for just one more normal press hitch in 1949, or if some backs printed from it entered a stockpile, it could have gone on to create Clark-Snyder \$5 mules.

The list of references includes the pivotal pioneering literature surrounding 629 and 637. You will find discrepancies between obsolete data and conclusions in the earlier literature and what is presented here. Rely on this information.

The census of the scarcest 629 and 637 varieties is appended as Table 7. There are more of these notes in collections, but the relative populations are representative.

Understanding the unique roles that plates 629 and 637 had in small size \$5 production and within the larger mule story has been a 50-year quest of mine.

Acknowledgment

The following reviewed this article and supplied census data: Robert Calderman, James Hodgson, Logan Talks, Robert Vandevender, Randy Vogel and Jamie Yakes.

References Cited and Sources of Data

- Bureau of Engraving and Printing, various dates, Certified proofs lifted from small size currency production plates: National Numismatic Collections, Museum of American History, Smithsonian Institution, Washington, DC.
- Bureau of Engraving and Printing, various dates-a, Plate history cards, summary of \$5 uniform currency back 12-subject plates: Bureau of Engraving and Printing Historical Resource Center, Washington, DC.
- Bureau of Engraving and Printing, various dates-b, Plate printing division press record cards: National Archives Washington Records Center, Suitland, MD, Record Group 318, accession 66A1237, box 11, miscellaneous plates 24 through 3192 (629 is plate 1422; 637 is plate 1442).
- Bureau of Engraving and Printing, various dates-c, Ledgers and historical record of printing plates: U. S. National Archives, College Park, MD.
- Bureau of Engraving and Printing O & M Secretary, April 1952, First serial numbers printed during each year on United States small size notes from 1928 to 1952 (typed listing): Bureau of Engraving and Printing Historical Resource Center, Washington, DC.
- Goodman Jr., Leon J., John L. Schwartz and Chuck O'Donnell, 1969, The standard handbook of modern U. S. paper money, 1970 edition: Harmer, Rooke Publications Inc., New York, 79 p.
- Huntoon, Peter, Mar-Apr 1984-a, \$5 1934B New York intermediate size plate number 212: Paper Money, v. 21, p. 87-89.
- Huntoon, Peter, Jan-Feb 1984-b, Late finished plates used to print small notes: Paper Money, v. 23, p. 122-125.
- Huntoon, Peter, Jan-Feb 1988-a, Small note mules, a fifty year retrospective: Paper Money, v. 27, p. 5-12, 14.
- Huntoon, Peter, Nov-Dec 1988-b, Small note mules, new data for the fifty-year retrospective: Paper Money, v. 27, p. 176-178, 191.
- Huntoon, Peter, Nov-Dec 1997, U. S. small-size \$5 mules: Paper Money, v. 36, p. 179-190.
- Huntoon, Peter, Sep-Oct 2004, How 12-subject plates were made and why \$5 micro back plates 629 and 637 were saved: Paper Money, v. 53, p. 323-335.
- Huntoon, Peter, Jul 2006, It's the non-mule that's special (1934 FRN 637 mules): Bank Note Reporter, v. 34, p. 70-72.
- Huntoon, Peter, Jul-Aug 2012, Origin of macro plate numbers laid to Secret Service: Paper Money, v. 51, p. 294, 296, 316.
- Huntoon, Peter, unpublished, Invention and evolution of electrolytic plate making at the Bureau of Engraving and Printing: Paper Money, forthcoming.
- Huntoon, Peter, and James Hodgson, Sep-Oct 2006, The transition from wide to narrow designs on U. S. small size notes between 1947 and 1953: Paper Money, v. 45, p. 323-343.
- Huntoon, Peter, and Jamie Yakes, Nov-Dec 2013, Salvaged plates, late-finished and other exotic plates explained: Paper Money, v. 52, p. 427-437.
- Schwartz, John, and Scott Lindquist, 2011, Standard guide to small-size U. S. paper money 1928 to date, 10th edition: Krause Publications, Iola, WI, 382 p.
- Shafer, Neil, 1967, A guide book of modern United States currency, 2nd edition: Whitman Publishing Company, Racine, WI, 159 p.
- Yakes, Jamie, Nov-Dec 2007, \$5 1928C legal tender FA mules & 1934A silver certificate HA mules, cousins in production and rarity: Paper Money, v. 46, p. 424-426.
- Yakes, Jamie, Jul-Aug 2014, Rare \$5 silver certificate 629 mule: Paper Money, v. 53, p. 287-288.

Table 7. Census of the rare \$5 micro 629 and 637 varieties.

Serial	Plate	Grade
FRN Series of 1934 637 non-mules:		
B66598277B	E5/637	xf
D53788157A	E4/637	vg-f
D54747952A	J14/637	vf
D56173416A	L10/637	f
D56475697A	A14/637	cu
E61241842A	J10/637	xf
J27826429A	A15/637	cu
J27826430A	B15/637	cu
J30452951A	I1/637	vf
FRN Series of 1934A mules:		
B63063567B	C160/637	au
B67659246B	L169/637	au changeover pair
B67659247B	G170/1448	au changeover pair
B69708310B	D159/637	vf
B84656980B	J203/637	xf
C68173332A	F77/637	f
C69052070A	H80/637	g
G97972759A	A114/637	vf
G97972785A	C114/637	vf-xf
G99517163A	K117/637	f+
G00327342B	L119/637	f
G01323128B	B113/637	f
G06763402B	J106/637	vf
G01399038*	F161/637	unc
H49106308A	D47/637	au
L01212949*	A90/637	xf
FRN Series of 1934B mules:		
A54375901A	A96/637	vf
B88136287B	G228/637	cu
B88136290B	J228/637	cu
B88136291B	K228/637	cu
B94584878B	B211/637	f
B94911759B	637	?
C77160838A	J94/637	vf+
D60641001A	C49/637	f
D60661790A	H44/637	f
D63079317A	I46/637	vf
D63813881A	E42/637	f
D63848740A	D46/637	au
G21370363B	G167/637	cu
G21824458B	J167/637	f
H53328667A	G87/637	vf
H54567379A	G95/637	cu
H54567383A	K95/637	cu
H54567384A	L95/637	cu changeover pair
H54567385A	G96/1570	cu changeover pair

H58149736A	D91/637	xf
I15920841A	C29/637	xf
I18105713A	637	g
L01597562B	B166/637	vg
L02967122B	H149/637	cu
L01359866*	637	cu
L01359867*	637	cu
FRN Series of 1934C mules:		
A54870831A	C127/637	g
B22594851C	I257/629	vg
B22594947C	I255/629	vg
B26865280C	D264/629	vf
B39857132C	B264/637	cu
B39875499C	C258/637	cu
B42196541C	E263/637	vg
B45409229C	E257/637	au
C91222248A	L139/629	vf
C95791219A	A138/637	au
C95844752A	B130/637	f-vf
C96464619A	C129/637	f-vf
C00036000B	F135/637	cu
C01183611B	C130/637	cu
D76605379A	G71/637	vf+
D77184218A	B71/637	au
D78735265A	629	au
D83297358A	L83/637	cu
D85007345A	K72/637	cu
D85007348A	H74/637	cu
D85007349A	I74/637	cu
D85159240A	637	
D85217832A	L74/637	cu
E89239569A	C74/637	f-vf
E92093059A	A80/637	cu
G31475153B	E216/637	vg
G31696274B	B216/637	xf
G33720324B	637	cu
G42774118B	D215/629	xf+
G45218427B	I220/629	au
G45417717B	I219/629	vg
G45864272B	H215/629	f
G52716542B	B21/637	cu
G61015789B	A213/637	vg
G62502454B	J229/637	vg
G64633087B	A229/637	f-vf
H67940193A	C134/637	vf
H70831511A	K127/637	cu
I20058699A	I41/637	f
J31266251A	637	vg
J31270749A	C36/637	vf
J31934610A	F37/637	au
J31924611A	A36/637	au

J31934655A	C34/637	unc
J35162625A	I42/637	xf
LT Series of 1928C 637 mules.		
G41283312A	L478/637	f
G41734031A	637	au
G41739156A	L479/637	xf
G42355227A	C462/637	au
G42498305A	637	vf
G45102485A	K479/637	cu
G45604674A	L485/637	f
G46776426A	F486/637	cu
G49546894A	D520/637	vf
G49554082A	D473/637	vf
G50327702A	H520/637	vg
G50447976A	F486/637	au
G51618572A	B460/637	xf
G52180700A	B522/637	xf
G54622586A	B522/637	vg
G57843456A	F518/637	f
*06928553A	K486/637	f
SC Series of 1934C with narrow faces and 637 backs.		
N82179796A	D2031/637	xf
N85978601A	E2029/637	cu
N85978603A	A2031/637	cu
N85978604A	B2031/637	cu
N85978606A	D2031/637	cu
N85978608A	F2031/637	cu
N85978613A	E2029/637	cu
N94678133A	E2029/637	cu
P16330226A	B2030/637	cu
P28681667A	K2028/637	vg
*14984863A	A2028/637	vg

Lyn Knight Currency Auctions

*Deal with the
Leading Auction
Company in United
States Currency*



Fr. 379a \$1,000 1890 T.N.
Grand Watermelon
Sold for
\$1,092,500



Fr. 183c \$500 1863 L.T.
Sold for
\$621,000



Fr. 328 \$50 1880 S.C.
Sold for
\$287,500

If you are buying notes...

You'll find a spectacular selection of rare and unusual currency offered for sale in each and every auction presented by Lyn Knight Currency Auctions. Our auctions are conducted throughout the year on a quarterly basis and each auction is supported by a beautiful "grand format" catalog, featuring lavish descriptions and high quality photography of the lots.

Annual Catalog Subscription (4 catalogs) \$50
Call today to order your subscription!
800-243-5211

If you are selling notes...

Lyn Knight Currency Auctions has handled virtually every great United States currency rarity. We can sell all of your notes! Colonial Currency... Obsolete Currency... Fractional Currency... Encased Postage... Confederate Currency... United States Large and Small Size Currency... National Bank Notes... Error Notes... Military Payment Certificates (MPC)... as well as Canadian Bank Notes and scarce Foreign Bank Notes. We offer:

- *Great Commission Rates*
- *Cash Advances*
- *Expert Cataloging*
- *Beautiful Catalogs*

Call or send your notes today!

If your collection warrants, we will be happy to travel to your location and review your notes.

800-243-5211

Mail notes to:

**Lyn Knight Currency Auctions
P.O. Box 7364, Overland Park, KS 66207-0364**

We strongly recommend that you send your material via USPS Registered Mail insured for its full value. Prior to mailing material, please make a complete listing, including photocopies of the note(s), for your records. We will acknowledge receipt of your material upon its arrival.

**If you have a question about currency, call Lyn Knight.
He looks forward to assisting you.**

Lyn Knight
Currency Auctions

800-243-5211 - 913-338-3779 - Fax 913-338-4754

Email: lyn@lynknight.com - support@lynknight.com

Whether you're buying or selling, visit our website: www.lynknight.com

ORIGINAL BANDED FRACTIONAL PACKS

by Rick Melamed

In my early days as a fractional collector (in the late 1980s), I was making my way down the aisles at a coin show. At one table, a dealer had broken open a pack of FR1309 5th 25¢ Walker notes. In his case was (40) gem Walkers, looking shiny and new, fanned out for maximum appeal. The dealer said to me, "take your pick of any Walker in my case, and I'll let you have it for \$40 (give or take)."

I went through the notes; picked out the best one, and thought to myself I did well. I noticed the band, discarded at the side of his case, and had to ask, "Why did you break open the pack?" He told me that there was more money to be made selling them individually than as a pack of 40. My initial reaction was sympathetic to his perspective, but, in the process of squeezing out a few more dollars, a part of fractional history was lost forever. As a single piece of currency, the Walker is just a common fractional note. But, as a banded pack, it becomes a romantic piece of history; a survivor from a bygone era. Those (40) Walkers were a band of brothers bound through the decades by an ornate "TEN DOLLARS" band with a proud and elegant design.



A pack of fractionals assembled and banded in the 1870's represents how bank commerce was transacted; no doubt it was in a teller's drawer. Perhaps it was withdrawn by a merchant to make change at his local business. Like rolls of nickels, dimes and quarters today, the merchant left the bank that day with several packs. Whatever circumstances arose, that one single pack of Walkers was never opened; stashed away for posterity. Fast forward to that fateful day, over 100 years later, when this dealer destroyed a part of fractional lore for a few more dollars. In no uncertain terms, this was shameful act of self-interest. Banded packs (as well as sheets) have risen considerably in value as the available supply diminishes. The sum is now worth more than the parts. While this is self-correcting, one cannot help and think of that pack lost forever in the 1980s.

FRACTIONAL BUNDLED PACKS

From Robert Kravitz's reference book: "A Collector's Guide to Postage & Fractional Currency – 2nd edition, 2012-13, the following is a chart of the known fractional packs:

ORIGINAL FRACTIONAL BUNDLES						
<u>Issue</u>	<u>FR#</u>	<u>CU</u>	<u>CH-CU (63)</u>	<u>Gem (65)</u>	<u>Rarity</u>	<u>Description</u>
<u>4th Issue</u>						
10c	1259		\$7,500	\$10,000	Only 2 known	50 Notes
50c	1379	\$3,600	\$4,800	\$8,500	Less than 20 known	20 Notes
<u>5th Issue</u>						
10c	1265		\$5,000			50 Notes
10c	1266	\$3,000	\$5,000	\$9,000		50 Notes
25c	1309	\$3,300	\$5,700	\$8,000		40 Notes
50c	1381	\$3,200	\$4,100	\$7,000		20 Notes

Banded packs have become quite rare, and there are only a few varieties available today. Part of the appeal is the actual bands. From the Tom O'Mara sale in 2005, the following Heritage lot description gives us great insight on how fractionals were bundled. The lot description reads as follows:



Lot 15679 - An Incredible Collection of Fractional Currency Treasury Bands.

Tom has acquired a group of ten different bands, several of which we have never seen before, including three larger bands apparently intended to hold multiple bundles. The largest was intended for \$50 in 10¢ notes. We've seen individual ordinary bands sell in the \$25 range and suspect that this irreplaceable group of ten should be worth at least...(sold for \$488.75).



The bands give us a more textured reminder of the past than a single note. The 'SIX DOLLARS' band is especially intriguing... perhaps it was a band from a pack of (200) third issue 3¢ fractionals.

Taking an even broader perspective, the following is a spectacular and most likely unique item from a Stacks auction of the great John J. Ford, Jr. Collection – Part IX – June 13, 2005. The lot description depicts a great story and gives us one of the most detailed explanations on how fractionals were bundled.

Breathtaking \$1,000 Dollars Fractional Currency Box Cover Label

LOT 280. One Thousand Dollars Fractional Currency of the United States Box Cover. Ca 1862. 224mm by 190mm. An amazingly beautiful item and no doubt gave Boyd and Ford great pleasure. Printed on fine white bond paper. Luxuriously printed in metallic gold printing. Outward fascies at each end flank an elaborate rounded corner cartouche with texts within stating the contents of a box of bricks of newly released notes, 'ONE THOUSAND DOLLARS/ FRACTIONAL CURRENCY/ OF THE UNITED STATES/ \$200 in 10 CTS./ \$200 in 25 CTS. - \$400 in 50 CTS.'



Most of the text is white outlined type. At the center is a blank, 40mm space for a seal, with a ray pattern emanating from the center in alternating gold and white. Here is a richly colorful artifact recalling the actual packing, shipment and release of Fractional Currency Notes. The sheer bulk of this shipment can be imagined with 4,000 of 5-Cent, 2,000 10-Cent, 800 25-cent and 800-50-Cent notes (7,600 total notes). The back shows precisely folded-over margins. **Extremely Fine or Better.** Superb color and printing. We have never seen one of these before. Here is a breathtaking display item for any collection...(Sold for \$3,250).

It is the opinion of this author that the date referenced in the auction description (1862) is incorrect. That date correlates to the first issue and if that's the case, then the box label would have been titled as "Postage Currency." The only series of "Fractional Currency" with denominations of only 5¢, 10¢, 25¢ and 50¢ is the 2nd issue (1863-1867). The 3rd issue had a 3¢ denomination; the 4th had no 5¢ and included a 15¢ variety; and the 5th issue did not have a 5¢ denomination. Ergo, the label shown is from the 2nd issue.

Lot 279 from the same Ford auction depicts the housing of a massive brick of fractionals (which would have been the 2nd or 3rd issue).

LOT 279. 5 Cent Fractional Currency Brick Cover Sheet. Undated, ca 1862-1864. Irregular margins, 117mm by 111 mm. Bold red printing on tissue thin paper. 'L/ FRACTIONAL CURRENCY./ No. _____/ 800 V's - \$400.' When issued, this packet contained 8,000 five cent notes, giving the modern collector an idea of the sheer immensity of this emergency currency issue. A simple design, but an **important piece**. Not many of these survived and many major Fractional Collections have lacked an example of any type of brick cover label. *Extremely Fine, only faint handling.* (Sold for \$220. At the January 2007 FUN show, the same label resold for \$1,035).



From a very reliable source well versed in fractional history, there is a sealed wooden box of (1,000) 3rd issue 50¢ fractionals. The source indicated that he personally handled the box decades ago, so its existence is certain. However, the box will remain in private hands for the foreseeable future with no clue to its contents (e.g.: Justice, Spinner, red back, green back). We estimated its potential value of between \$500,000 to \$1 million, perhaps a lot more if it is a rarer Spinner or Justice fractional. Whatever the contents, this is undoubtedly the holy grail of fractionals.

KNOWN EXAMPLES OF FRACTIONAL BUNDLED PACKS

4th Issue Packs

Today, packs are mostly found in the 5th issue, but there are two known from the 4th issue; FR1259 Liberty and at least one FR1379 Dexter. From the American Auction Association of the Matt Rothert Sale (November 1973):

Lot 1477. 10¢ Fourth Issue. R-116; F-1259. Original bundle of 50 notes tied with a paper band reading "FIVE DOLLARS." New. Acquired from William Philpot, Jr. (Sold for \$575).

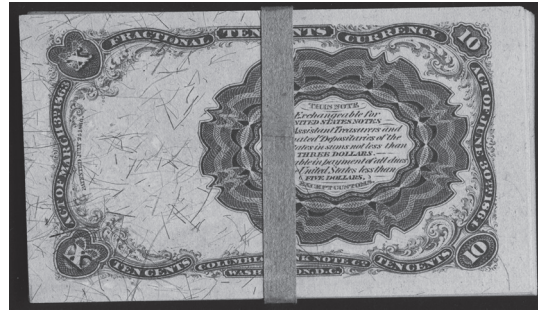
Unfortunately an image of the FR1259 pack is not available.

FR-1379 packs. The Dexter pack shown comprises (20) notes. This very rare pack sold for \$7,475 in a Heritage auction in 2008. As with almost all original packs, only two position letters are represented in the twenty pieces.



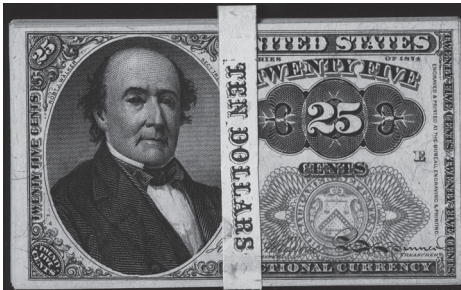
5th Issue Packs

Shown below is a rare pack of (50) Meredith FR-1265 fractionals. The band has no printing, but from its appearance, it seems to be from the period. The pack shown sold for \$2,300 from a 2010 Heritage sale.



Lot 142 from the January 1997 CAA Milton Friedberg sale is a single note with the band stuck to the note. It sold for \$42.50 but it displays, albeit faintly, "FIVE DOLLARS" on the band.

The following is an example of the FR1309 25¢ Walker pack. These are more common with about (10) packs selling at auction over the past few years. The highest paid at auction was \$6,325.



Below is the most frequently seen banded pack from the 5th issue 50¢ Crawford (FR1381). There have been over 25 packs seen over the past 10 years (12 from Heritage alone) reaching as high as \$4,600 for a single gem pack.

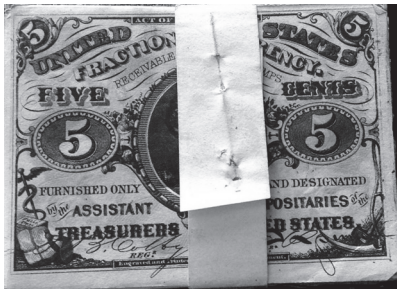
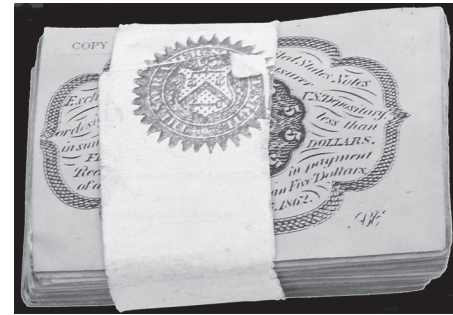


Other Packs

On a whimsical note, on the right is a facsimile bundle of FR1230's that was sold at a CAA auction in September 2008. The notes are facsimiles and are clearly marked as "copy". As for the US Treasury label with the Treasury seal on the reverse that is a bit murky. The notes are obviously copies; however, the authenticity of label is open for debate. A cool item nonetheless.

Lot 12294. Facsimile Fr. 1230 5c First Issue. Seventy-seven Examples. About New...(Total: 77 notes)

Facsimile Fr. 1230 5c First Issue. Seventy-seven Examples. About New. This is a highly unusual bundle of "Fractional" notes. We have not seen anything like them before. They are a faithful rendition of Fr. 1230 with the added "COPY" in the back upper left corner. Reasons for their existence are open to speculation, but play money in the distant past is a logical assumption. The "COPY" may be in conjunction with the 1970s Hobby Protection Act or these are much older and the "COPY" feature is just a coincidence. The "notes" for the most part do not have any folds, but a few do have a small spot. The wrapper, which shows some wear, only adds to the mystery as it reads, "U.S. Department of the Treasury, 100 x 5¢ Postage Currency, \$5 Dollars, Pay Department, Washington, D.C." There is also a red Treasury Seal on the back. There will be no returns on this lot for any reason. Sold for \$373.75.



A pack of Clarks recently surfaced from a very old collection. It consists of (18) FR1238 3rd issue 5¢ notes. The pack was bundled after it left the Treasury, but it is old as evidenced by the hand stitched band.

That only a few packs remain today is a real shame. They are stunning survivors of an era long past, and they are to be cherished and safeguarded today and in the future. I want to thank Rob Kravitz for all his help in my research, my son David Melamed for his help in editing and also thanks to Martin Gengerke, Benny Bolin and Mike Marchioni for their continued support and devotion to the fractional currency hobby. A special mention and appreciation must be extended to the Stacks/Bowers and Heritage Auction archives; their wealth of information is a great tool and a goldmine for researchers.

ARCHIVES INTERNATIONAL AUCTIONS

Archives International Auctions, LLC Numismatic & Philatelic Auctioneers



ARCHIVES
INTERNATIONAL
AUCTIONS

NOW ACCEPTING

Consignments For our upcoming Auctions



SOLD \$22,420 Replacement
Star Bond, Fourth Liberty Loan,
\$100 4 14 % Gold Bond



SOLD \$30,580 California and Salt Lake
Mail Line Obsolete ca. 1851



SOLD \$6,130 Pei Yang Tientsin
Bank 1910 Tael Issue



SOLD \$265,000 George Washington
Signed 1792 Federal Bond 1



SOLD \$27,140 United States, Act
of 1837 Interest Bearing Proof Banknote



SOLD \$7,662 Yu Fang Shang
Banking Co. Chefoo 1905 Issue



SOLD \$15,325 Private Banknote,
1909 Empire Issue Note



SOLD FOR \$32,500
Australia £10 Specimen Rarity

We are now accepting consignments for our U.S & Worldwide Banknote and Coin Auctions

October 24, 2015 - Wall Street Auction #5 - held in conjunction with the Wall Street Bourse in NYC

November 2015 with dates TBD - The Pogrebetsky Family Archives of Chinese & Russian Banknotes

November-December - Live Internet Auction #3 with dates TBD

We are constantly looking to purchase U.S. & Worldwide banknotes, stocks, bonds, stamps, coins and postal history from individual better items to large estate collections. We will also consider suitable consignments for our live, internet and mail bid auctions held regularly over the year.

1-201-944-4800

ARCHIVES INTERNATIONAL
LIVE

You can also pre-register for Live Internet bidding at Archives International Live on our website

Archives International Auctions LLC, Dr. Robert Schwartz
1580 Lemoine Ave. Suite 7, Fort Lee, NJ 07024-5600 U.S.A. • E-mail info@archivesinternational.com

WWW.ARCHIVESINTERNATIONAL.COM

THE SMALL-SIZE AMERICAN-PRINTED NOTES OF THE BANCO DE MEXICO, 1936 – 1978

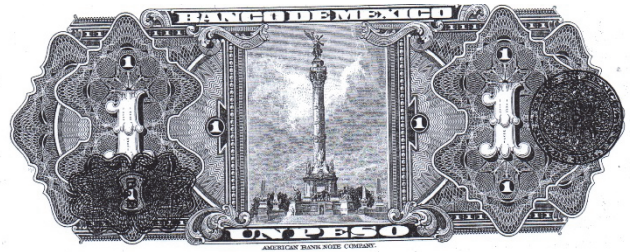
by Carlson R. Chambliss

In the July/August, 2014 issue of *Paper Money* I published an article entitled “Mexico has Printed Its Own Notes since 1969.” In that article I concentrated on the notes that the BdeM (Banco de Mexico) printed between 1969 and 1992, i.e., up to when the first of the nuevos pesos notes were introduced. Actually the transition from notes printed by the ABNCo (American Bank Note Co.) and those printed by the BdeM was a gradual one that was spread out over a full decade. Although the idea of a central bank in Mexico originated with individuals such as Venustiano Carranza during the Revolution period of 1913-20, it was not until the administration of Plutarco Calles that the Banco de Mexico was actually organized. The first notes of this bank were issued on September 1, 1925 and are of denominations 5 through 100 pesos. At that time Mexico was on the gold standard, and its peso was worth just under 50 cents in U. S. gold currency. The notes themselves were 180 x 83 mm in size and thus comparable to the large-size notes of the United States, most of which measured 190 x 80 mm. Mexico abandoned the gold standard in 1931, but the one peso coin continued to remain a rather impressive item weighing 16.66 grams and struck in 72% silver. In 1931 notes for 500 and 1000 pesos were added to the series, but these represented huge amounts of money at that time and are excessively rare today.

In the late 1920s and early 1930s several nations chose to reduce the size of their paper money largely for purposes of economy, and this change occurred in the United States in 1929 and in Canada in 1935. For Mexico the date of the changeover was April 1, 1936, and at that time the size of all Mexican notes was reduced to 156 x 67 mm, which is almost exactly the same as are current U. S. currency. In this article I shall be mentioning a number of dates, and I shall write this one as 1.4.1936, which is the way in which it is normally written in Mexico. [My sincere apologies for making an obvious error in my recent article on modern peso-value Philippine notes. (May/June issue of *Paper Money*). These, of course, are 160 x 66 mm in size and not 56 mm in width--Sorry for this blooper.]

When the sizes of the Mexican banknotes were reduced in 1936, the face and back designs of the 5 and 10 pesos notes first issued in 1925 were continued. All Banco de Mexico notes feature two seals on their backs. These are a guilloche of the Banco de Mexico and a round seal of the Secretaria de Hacienda (Interior Secretariat) that also contains the wording Banco de Mexico. The earliest Hacienda seals were 31 mm in diameter, but later this was changed to 22 mm. These features were applied in Mexico City rather than by the ABNCo in New York. The full title on a Mexican note should state “El Banco de Mexico S.A. Pagara xxx Pesos a la Vista al Portador en Efectivo,” or “The Bank of Mexico S.A. will pay xxx pesos on sight to the bearer in cash.” S.A. stands for Sociedad Autonoma or autonomous firm. The full nationalization of the BdeM by the government did not take place until 1982, and that led to some minor changes of design among notes then circulating, but this affected only the 500, 1000, 5000, and 10,000 pesos notes of the new designs and none at all of the earlier ABNCo products. On the ABNCo-printed notes various words were often dropped from some of the designs including *el*, *S.A.*, *en Efectivo*, etc., thus leading to some very minor sub-type varieties.

The new designs of 1936 included a 1 peso note that had not appeared among the larger designs of 1925. The face of this note depicts an Aztec calendar stone that was in use when the Spanish arrived in Mexico in the early 1500s. The Independence Monument was erected in 1910 and is 45 meters high. It appears on the back of the 1 peso (in red), the 5 peso (in bluish black), the 10 peso (in brown), and later on the 50 peso (in blue). The Gypsy girl design first appeared on the large-size 5 peso notes of 1925, and it was continued right up to



1970. Actually the portrait used was a stock female face from the ABNCo files, but Mexicans often referred to this item as the *Gitana* (Gypsy) note. The face of the 10 peso depicts two angels holding a book of law, but this design was not continued after 1936. Small-size notes for 100, 500, and 1000 pesos also appeared in 1936 some five months after the notes for 1, 5, and 10 pesos had first been issued. The 100 peso note depicts the reform political leader Francisco Madero (1873-1913) along with the Banco de Mexico building in purple on its back. The 500 peso note portrays Jose Maria Morelos y Pavon (1765-1815), a priest who was very active in the independence struggle against the Spanish in southern Mexico. Its back printed in yellow green depicts the Miners' Palace, which was built between 1797 and 1813. The face of the 1000 peso note depicts Cuauhtemoc (ca. 1502-35), an Aztec leader who resisted the Spanish in the 1520s. Its back depicts El Castillo in the ancient Mayan city of Chichen Itza in Yucatan and is printed in dark brown.



To round out the denominations new designs for 20 and 50 peso notes were added on 21.4.1937. The former portrays Dona Josefa Ortiz de Dominguez (1768-1829) on its face and a courtyard of a public building in her hometown of Queretaro printed in dark olive green on its back. The 50 peso note depicts Ignacio Zaragoza (1829-62), the victor of the famous Battle of Puebla (Cinco de Mayo) that was fought against the French in 1862. Its back is printed in green and depicts the volcanoes Ixtaccihuatl and Popocatepetl that are located not far from Mexico City.

The earliest issue of small size notes include several that are scarce to very rare. This is especially true because the basic designs for the 10, 50, and 100 peso notes were soon changed. The first to go was the 10 peso note that was replaced by a new design depicting a woman dressed in a Tehuana costume from Oaxaca on its face and an early view of the road to the mining town of Guanajuato printed in orange brown on its back. This note was first issued in 1937 but was to continue in use for the next three decades.

The Zaragoza 50 peso note exists in both large seal and small seal versions that were issued in 1937 and 1940, respectively. These were replaced by a new 50 peso note that was first issued in 1941 and is bright blue in color on both sides. The face of the new design portrays the Independence military leader Ignacio de Allende (1769-1811) and the Independence Monument on its back. Apparently very few of the 50 peso Zaragoza notes were saved after the new design came into use, and this has become the scarcest of the basic design types of the notes printed by the ABNCo in the 1936-78 period.

The Madero 100 peso note also had a fairly short life. It exists in the original version of 1936 with a large seal on its back, and these are even rarer than are the 50 peso notes of 1937-

40. It also exists in later versions dated 1940, 1941, and 1942 that feature small Hacienda seals. These are less rare than the 1936 version, but they are decidedly uncommon. On these notes the seal colors are either dark green or violet. In 1945 an entirely new design portraying Miguel Hidalgo y Costilla (1753-1811), the priest who called for independence and led a rather poorly organized army against the Spanish in 1810-11. This note is printed in light brown on its face and olive green on its back. The back depicts the reverse of a modern coin that is quite similar to the one and five pesos minted in 1947 and 1948. Apparently the ABNCo was given advanced design information on these items, since the 100 peso Hidalgo notes were first issued early in 1945.

Although the 500 and 1000 peso designs that were introduced in 1936 continued with the same basic types until the late 1970s, the early versions of these high value notes must all be rated as very rare. The original 1936 issue of the 5 peso as well as the one and only 1936 issue of the 10 peso note feature a large seal, and this feature also appears on the 20 and 50 pesos notes dated 1937 and on the 100, 500, and 1000 pesos notes dated 1936. The 5, 10, and 20 pesos notes with this feature are decidedly scarce, and the other four can be rated as rare to extremely rare. The large Hacienda seal is always printed in black, and it always appears on the right side of the back of a note. In contrast, the small Hacienda seal almost always appears on the left back sides of the notes that include this feature. As previously noted, the diameters of these seals are 31 mm and 22 mm, respectively.

When the small-size notes were first introduced in 1936 the Mexican peso was worth about 27.5 U. S. cents, but the BdeM chose to circulate both a one peso note and a coin for that amount. This continued through 1970, but in that year the 1 peso note – then worth about 4.4 cents – was finally discontinued. The one peso note is perhaps the Mexican note design most familiar to many collectors, and huge numbers of these are still available. Prior to 1943 these notes carried no date of issue, but collectors distinguish the different series, which are A, B, C, D, E, and F for the undated notes. The first of the dated notes are from 14.4.43, and all later notes carry a printed date. Up through 1950 the 1 peso notes feature a BdeM seal on the left and a Hacienda seal on the right, and both of which are printed in intense black. Beginning in 1954 the seals were printed in gray black, and the Hacienda seal has been moved to the left and the BdeM feature is on the right. Over the years there were a few more subtle changes of design. The earliest notes feature the letters No (for number) above the serial number, but this was removed on the notes dated 7.7.43 or later. This change is also to be found on the higher denominations. Up through 1948 the backs of these notes do not feature the term S.A., but this designation was added in 1950.

The serial numbers on all ABNCo-printed notes appear in red, but the series letters appeared in black up through 1950, and in red thereafter. By 1945 all of the single letters had been used up – A – Z, but double letters ranging from AA to LD were used up through 1961. The last series to appear in black was CR and the first to appear in red was DW that was issued on 10.2.54. The 3-letter series appear on notes dated between 9.6.65 and 22.7.70, and these range from BCO to BIP. Clearly the series designations include large gaps, but there are so many of them that few collectors attempt to acquire the one peso notes in this fashion.

Initially the one peso notes usually had 7- or 8-digit serial numbers that featured no prefix letter. This approach was used up through 1945, but once double series letters appeared in 1948 the serials became 6 digits preceded by an initial letter. This form of numbering was followed for all later issues of one peso notes. All ABNCo-printed notes feature three signatures that were added by letter-press in Mexico. These are of the Consejero (counselor), Interventor (inspector), and Cajero (cashier). The signature of the cashier is by far the most “stable” of these, and I find only four different of these in the entire range in dates for small-size notes from 1936 to 1978. Thus it seems clear that the job of chief cashier of the BdeM must have been a very secure position. For the other two officials there appear to be at least a dozen of each, and

I suspect that there are several others. Clearly the number of signature combinations on these notes is potentially rather large.

There are a total of 20 different date varieties for the one peso notes from 1943 to 1970 plus the earlier undated notes, and most collectors should want at least to try for a full set of these. If you wish to add either different series designations or signature combinations, this total clearly become much larger. Except for the earliest notes (notably undated notes with A, B, or C series letters) most one peso notes are inexpensive, and assembling a comprehensive group of these can be an interesting undertaking even for collectors on limited budgets.

The 5 and 10 peso small-size notes were also first issued on 1.4.36, and their designs were close adaptations of those used for the large-size issues of 1925-34. The last issues of the large notes were series I, and thus the issues of 1936 were series J. These are the only small-size 5 and 10 peso notes to feature a large-size Hacienda seal on their backs. The 5 peso note is actually scarcer than is its 10 peso counterpart, but since the latter features an ephemeral design whereas the "Gypsy girl" portrait was continued on the 5 peso note up to 1970, demand is undoubtedly greater for the 10 peso type.



With the exception of the short-lived 1936 issue all 5 peso notes include the word "el" at their tops and the promise to pay leaves off the term "en efectivo" (in cash). On the back sides the 1936 issue alone omits the wording "S.A." at the bottom below Banco de Mexico. All other dates include this notation. After 1936 all notes from 5 pesos and up feature colored seals, and for all notes from 5 to 1000 pesos these two seals are always in the same color on a given note. For the 5 pesos I have noted dark blue, blue green, violet, orange red, lilac, aqua, drab brown, red violet, gray green, light red, dull blue, and gray seals, but there may be some additional shades. Some collectors may regard the seal colors as too numerous or trivial to worry about, but they do add quite a bit of color to a collection of these notes. For a given date usually no more than two different seal colors are encountered.

The serial numbers on the 5 peso notes were all 7 digits preceded by a letter up through 1947, and after that time they become 6 digits preceded by a letter. The notes dated between 1937 and 1945 have series designations of M up through Z. Two-letter series beginning with AA are first used in 1946, and these continue to be printed in black up to 1953 which end in DN. In 1954 the series begin with DW, and these are printed in red. Two-letter series continue to 1961 when they end with MP. Between 1963 and 1970 3-letter series are used, and these range from AIE to BII. Obviously there are numerous gaps in the series designations, but the numbers of series varieties are quite large for anyone attempting to collect these notes in that fashion. The 5 peso ABNCo-printed note dated 22.7.70 overlaps the BdeM-printed note dated 3.12.69 that depicts Juana Ortiz de Dominguez. The latter proved to be a short-lived issue, however, since it was soon replaced by a 5 peso coin.

Up to 1945 the date of the note was printed by letter-press on the note, but after then it was engraved on the plate. The note for 1949 is engraved *Noviembre 23 de 1949*. This reverses the usual Spanish custom of putting the day first and the month second, and that norm was indeed restored on the 1950 issue. Between 1937 and 1970 there were a total of 25 different dates used for the 5 peso notes, and a collector may wish to add some signature, series, or seal color varieties to augment this total. None are regarded as rare, but obtaining all

of the issues of the late 1930s or early 1940s in high grade will probably prove to be a bit of a challenge.

I have already discussed the short-lived Angels design for the 10 peso note of 1936, but



it was soon replaced by a new design featuring the portrait of a woman dressed in a Tehuana costume painted by E. Ruiz de Velazquez on its face. The back design features a panoramic view of the town of Guanajuato as it appeared in 1828. The notes issued between 1937 and



1945 feature dates that were printed by letter-press. From 1946 on the dates of issue for these notes were engraved on the plates. Between 1937 and 1945 the series designations ranged from M through Z. Beginning in 1946 these began with the letters AA and continued to 1953 with DM. All of these were printed in black. Between 1954 and 1961 the series were printed in red, and these ranged from DW to LV. The issues for 1963, 1965, and 1967 used 3-letter series, and these ranged between AIT and BDA. The last printing of the Tehuana 10 peso notes was for 10.5.67, but it was not until 16.9.69 that the first of the newly designed notes printed by the BdM were issued. This was a 10 peso note portraying Hidalgo. Apparently there were enough 10 peso notes on hand to avoid any shortages of these during the 1967-69 interval.

On the 10 peso notes I have on hand or have seen seal colors of dark green, deep red, dark brown, red brown, dark violet, gray black, orange red, lilac, aqua, and light red. Probably some other shades exist as well. The serial numbers of the earlier notes are all 7 digits preceded by an initial letter. By 1950 this was switched to six digits preceded by an initial letter. This style continues to the end of the type in 1967. All of the Tehuana 10 peso notes state "El Banco de Mexico S.A." on their faces, and "S.A." is repeated on their backs.

On the earlier Tehuana notes printed up through 1945 and on the contemporary 5 and 20 peso notes as well, there is a cryptic designation printed twice in black that consists of a number-letter-number together with a single black letter. On my 10 peso note dated 7.4.43, for instance, these cryptic markings are 1-L-11 and N. These types of markings are also found on all notes for all dates of 50 pesos and higher. Apparently they are some sort of control marking. If any reader knows more about these cryptic markings, please contact either me or the editor of this journal.

There are 26 different dates for the Tehuana notes. None are noted as being especially rare, but I expect that several will be difficult to find in high grade. For instance, I do have the first Tehuana note dated 22.9.37, but then my collection jumps to 7.4.43. I still need the 1940, 1941, and 1942 varieties, as well as some of the dates of the late 1940s. Patience rather than sizeable funds is probably required to acquire these.

The small-size 20 peso note was first issued 21.4.37, and its design is entirely different from that of the earlier large-size note. Dona Ortiz is identified on this note as La Corregidora (the Corrector), and the courtyard of the government palace in Queretaro is depicted on its back. The color for this side is a rather somber dark olive green. The first issue of 1937 is a



distinct sub-type, since it features a large Hacienda seal on the right, while all other issues of this type have a small Hacienda on the left. Furthermore two minor variants of this note can be distinguished. The date of printing that appears on the right side can be placed at either the lower right or the upper right portion of the notes dated 1937.

The 20 peso notes include one significant rarity that is treated as a major variety by some collectors. Many of the notes issued in 1941 were dated 11.11.1941, and on the right side this date always appears as 11 NOV. DE 1941. A small number of notes, however, have 11 NOV DE 1491 on their left side (several centuries before the BdeM was founded!!). The error was soon detected, and notes dated 12.11.41 (one day later) were soon issued. This error is quite rare and expensive. I have not seen it in recent auction sales, but one was recently advertised on eBay in fine condition for a price exceeding \$1000.

The series designations for 20 peso notes closely parallel those of their 10 peso counterparts. The 1937 note is of series L, while those issued between 1940 and 1945 are of series N to Z. All notes dated 1941 are of series O. The notes of 1948 have series BA-BE, while the notes of 1950 and 1953 have series printed in black with series CS, CT, and DK. The notes of 1954-61 have series printed in red and ranging from DW to LG. In 1963 the series were changed to 3 letters, and these range from AIE on notes issued in 1963 to BIK on these items issued in 1970. The newly designed 20 peso note printed by the BdeM depicting Morelos did not appear until late in 1972. The later notes are predominantly red in color and thus much brighter in appearance than the ABNCo-printed note.

The serial numbers on the earliest of the 20 peso notes consisted of 7 numerals only. This was changed to the letter A followed by 7 digits on the notes dated 7.04.43. Here the numbering appears to be quite logical. Apparently all of the notes printed between 1937 and 1942 totaled just about 100 million, and so some new numbering system was then needed. This numbering system continued with a letter followed by 7 digits, but when red series letters were introduced in 1954, the serials were a letter followed by only 6 digits. This scheme continued for all of the later 20 peso notes.

The seal colors on the notes printed in the 1940s all appear to be black or in dark shades of green, blue, or violet. Later issues have seal colors of red violet, red brown, light red, aqua, dull blue, lilac brown, and perhaps a few other shades. It is unlikely that the majority of collectors will want to acquire these notes systematically by seal colors, but this approach will help to spice up one's collection.

There are a total of 25 different dates recorded for the 20 peso notes. This does not include the error date of 1941. The scarcest of the normal dates is the 1937, which also is a distinct sub-type that comes with two minor varieties, and its rarity is comparable to the 1936 issues of the 5 and 10 peso notes. I expect that several of the earlier dates of the 20 peso notes will prove to be quite elusive when in high grade. Some advanced collectors would also want to own an example of the 1491/1941 error note, but this is one of the rarest and most expensive of modern Mexican banknotes.

The first small-size 50 peso notes were issued at the same time as the 20 peso notes. The variety dated 21.4.37 has a large seal, while that dated 26.6.40 has a small Hacienda seal. The two sub-types are of comparable rarity, and these are much the rarest major design types of the Mexican small-size notes. These notes now sell for well over \$1000 each when in VF condition or better.



In 1941 the Zaragoza notes were replaced by notes portraying Ignacio Allende (a companion of Hidalgo), and these notes continued through 1972. They are bright blue on both sides, which makes them rather different from most of the Mexican notes of this vintage that featured black frames and multicolored underprints. The notes dated 1941, 1943, 1944, or 1945 all have single letter series that range from O to W. The 1945 variety has an engraved date, but the earlier varieties have this variety printed by letter-press in black. The notes issued between 22.12.48 and 25.1.61 have two-letter series between BM and LB, and these are printed in black. The notes dated 8.11.61 have series letters printed in red, and these can have either two or three letters. The notes printed between 1963 and 1972 have 3-letter series printed in red, and these range from AIE to BRB. The last Allende notes were issued 29.12.72, while the first BdeM-printed notes portraying Benito Juarez were dated 18.7.73. The predominant bright blue color was continued on the newly designed notes...

The serial numbers on the 50 peso notes of 1941-45 have 7 digits printed in red, but these do not appear to run continuously from one date to the next as appears to be the case with the earlier 20 peso notes. From 1948-72 all of the 50 peso notes have serial numbers that include an initial letter followed by 7 digits. The seal colors that I have noted include dark blue, blue green, dark gray, violet, olive, light red, citron, gray lilac, light brown, gray green, light blue, and lavender.

There are 25 different dates recorded for the Allende 50 peso notes. None are noted as being rare, but putting together a full set in high grade would probably not be very easy, and I expect that much patience would be required.

The first small-size 100 peso notes were issued on 1.9.36 and feature Francisco Madero together with the Banco de Mexico building. The 1936 variety (series K) features a large black Hacienda seal on its back and can be regarded as extremely rare in issued form, although a few specimen notes of this vintage are available. More collectible are the notes issued in 1940, 1941, and 1942 that are of series N, O, and P, respectively. I obtained an example of the 1941 variety that is graded CU-64 in a recent Stacks-Bowers auction. It has a date printed by letter-press, and the seals on its back are dark green in color. Purple seals are also found on the



1940-42 issues. Since the Madero 100 peso notes continued until 1945, while the Zaragoza 50 peso notes were terminated in 1941, these notes are more collectible than are the latter, but the Madero notes are still to be regarded as very scarce or rare.

The first of the Hidalgo 100 peso notes were issued on January 17, 1945, and these feature an engraved date as do all Hidalgo notes. The dominant light brown faces and olive green backs of these notes contrast in overall appearance with all other Mexican small-size notes. The 1945 is the only date that has single-letter series, and these range from S to Z.



Additional 100 peso notes did not appear until late in 1950. Notes issued between 27.12.50 and 25.1.61 have their series printed in black with two-letter designations between CS and KL. Red series letters began with notes dated 8.11.61. Notes of this date can have either double letter or triple letter series (LE-ZZ or AAA-AEG). The notes issued between 24.4.63 and 18.7.73 have series letters between AIK and BXU. The serial numbers on the notes dated 1945 feature 7 digits only. All of the notes issued between 1950 and 1973 include an initial letter followed by 7 digits in their serial numbers. The seal colors that I have noted are dark green, dark violet, black, dark red, dark blue, light red, brown, greenish gray, bright green, red violet, aqua, gray lilac, citron, and lavender. It seems likely that a few other seal colors do exist.

About ten months elapsed between the last issue of the Hidalgo notes dated 18.7.73 and the first of the Carranza notes on 30.5.74. Unlike their 50 peso counterparts, however, there was a pronounced color change, since the Carranza notes are predominantly purple in color. There are a total of 20 different dates for the 100 peso Hidalgo notes. None of them can be regarded as rare, although the 1945 variety is probably the scarcest of these. I was able to obtain one of these in high grade, however, at a cost that was not hugely more than that of a "generic" Hidalgo note, so I expect patience rather than significant funds are what is needed to complete a set.

Before considering the high denomination Mexican notes of 1936-78, let us examine the exchange rates for the Mexican peso during this period. Mexico has long taken pride in the value of its currency, and the Banco de Mexico has taken many measures to keep its currency stable. When the BdeM was established in 1925 much of the world was on the gold standard, and for a few years Mexico tried to maintain the gold parity of the peso, which was valued at just under 50 cents in U. S. money. In 1931, however, Mexico abandoned the gold standard, but it continued to have free coinage of silver. Between 1931 and 1940 the value of the peso fell from about 39 cents to as low as 17 cents. During most of the late 1930s, however, its value was stabilized at 27.5 cents, an amount that remained nearly constant for about five years. Between 1941 and mid-1948, the value of the peso was again stabilized at about 20.6 cents. Beginning in July, 1948, the value of the peso fell rather sharply, and in June, 1949 the BdeM placed an official peg of the value of its peso at 8.65 pesos per dollar or 11.56 cents per peso. This rate was to remain in force until April, 1954 when the official rate of the peso was made 12.5 per dollar or 8.0 cents per peso. This adjusted rate was to be maintained to 1976, when a new rate of 22.85 pesos per dollar or 4.38 cents per peso was adopted. Thus all BdeM notes printed by the ABNCo should have been worth at least this amount, but many were still in use when Mexico defaulted on its international debt in 1982. That action led to a drastic fall in the value of the peso, and there were several years of really serious inflation before the exchange rate was again stabilized.

Before considering the small-size 500 and 1000 peso notes let us look at the one denomination that I have failed to mention thus far, viz., the 10,000 peso note. In the Mexico of the 1930s an amount of 10,000 pesos would have seemed almost inconceivably large for a piece of paper money, but by the 1940s apparently there was some need for a 10,000 peso note to cover bank transfers and very large deposits. Thus notes were issued that were dated September 1, 1943, December 27, 1950, and January 1, 1953. These have series designations of R, CS, and DK, respectively. In 1943 the exchange value of one of these notes would have been about \$2060, and by 1950 or 1953 it would have been \$1156, and one year later it would have dropped to \$800, but this was an amount that was still much too high for normal everyday transactions. The 1943 note had a date printed in black, while the 1950 and 1953 notes had dates engraved on the plates, and thus they appear in light violet.

Depicted on these notes is Matias Romero (1837-98), a diplomat who served in both the Benito Juarez and Porfirio Diaz administrations. The back of this note depicts the huge government palace on the Zocalo plaza in Mexico City, some portions of which date back to the



16th century. The face design is basically light violet in color, while the back is blue green. By the 1970s the 1943, 1950, and 1953 printings of these notes had long ceased to circulate, but by the end of this decade Mexico was under a great deal of inflationary pressure. In 1980 the BdeM issued a 5000 peso note, a denomination that had never been printed by the ABNCo. Plans were made to issue a 10,000 peso note that would portray Lazaro Cardenas (president from 1934-40), but there were several delays in its production. In order to meet an emergency need for 10,000 peso notes the BdeM turned to the ABNCo which still had on hand the plates for printing these items. Although no 10,000 peso notes had been printed for more than a quarter century, the plates were in sound condition and could be put quickly into use. The new ABNCo 10,000 peso note is dated January 18, 1978, but these were not actually issued until early in 1982. At that time of issue, however, its exchange value was still well over \$100.

Series letters ranging from CCL to CES were issued, and I now have uncirculated notes from both of these series. The serials are in the A to F blocks, and this letter is followed by seven digits, the first of which is always a zero. The seal colors are citron, light green, or light blue for the Hacienda seal and light violet for the BdeM feature. This is the only ABNCo-printed note that has the two seals in different colors. It appears that a total of 60 million of these notes were issued, but this item is not rare in either new or circulated grades. Typically these notes sell for about \$75 each in CU and about \$25 in VF condition. These prices, of course, apply only to the notes dated 1978. The notes dated 1943-53 are all extremely rare and would sell for large multiples of these values.

Since this note is both affordable and readily available, I would suggest adding at least one of these items to your collection. You will find it easier to obtain than either the 10 peso note of 1936 or the 100 peso Madero note of 1936-42. Most especially, it will prove to be far easier to acquire than the 50 peso Zaragoza note of 1937-40.

When the BdeM was formed in 1925 there were no immediate plans to issue notes for either 500 or 1000 pesos, but in 1931 these two denominations were indeed issued, probably as a result of Mexico having abandoned the gold standard earlier in that year. Small-size notes for 500 and 1000 pesos were first issued on September 1, 1936, and the designs adapted at that time were continued for more than four decades. Both of the original printings of these notes

featured large Hacienda seals on their backs, the series letter K, and serial numbers that had only five digits. These notes then were worth about \$140 and \$280 each in exchange value at the time of their issue, and they are major rarities today.

Between 1940 and 1945 both 500 and 1000 peso notes were issued on several dates with series designations between N and R and dates printed by letter-press. These notes are far scarcer than what is implied by the values listed in standard catalogs. Between 1948 and 1961 the series designations ranged from BA to MP for the 500 peso and BA and LV for the 1000 peso notes. The serial numbers for these notes for the notes printed between 1948 and 1961 consist of 7 digits without a prefix letter. For 1965 and latter years the series listings used three-letter designations, and these range from BAQ to CDY for the 500 peso notes and from BAQ to CBQ for the 1000 peso notes. For all of these notes the series designations continued to be printed only in black. The serial numbers for these notes consist of an initial letter and a 7-digit number. These appear to follow in a sequential fashion. The last date of issue for the 500 peso notes was 18.1.78, and for the 1000 pesos it was 18.2.77. For the 500 peso notes dated 1978 the initial date of printing was the same as it was for the 10,000 pesos, but the latter were actually issued many months later than the 500 peso notes and their printing was continued much longer. The first printings of the newly designed Madero 500 peso notes and Juana de Asbaje 1000 pesos were 29.6.79 and 5.7.78, respectively, dates that were about 18 months later than the last of the ABNCo notes.

Up to 1961 the 500 and 1000 peso notes seem to have dark-colored seals, either black or dark shades of green, violet, blue, or brown. For 1965 and later the seal colors on the 500 peso notes show more variation, and I have seen gray lilac, red violet, light red, lemon yellow, light blue, and red lilac seals. For the 1000 peso notes I have seen gray blue, light red, citron, aqua, light brown, and grayish green seals. I suspect that a few other shades also exist.

I have 500 and 1000 peso notes that date as far back as 20.8.1958, and I was able to obtain these in high grade without paying very large premiums for them. Most of the high grade



notes of these denominations that are offered for sale date from 1965 to 1977-78, and I suspect that most notes dating 1948 to 1957 are far scarcer than the catalogs indicate. There are a total of 25 different listed dates for the 500 peso notes and 24 of these for the 1000 peso notes, but I expect that some of these will prove to be very difficult to near impossible to obtain, at least in high grades. The later dates of 500 and 1000 pesos notes are readily obtainable in high grades (often choice CU) at prices that seem very reasonable. One should bear in mind that these notes had face values of \$40 & \$80 each up to 1976 and \$22 & \$44 each after that time. Clearly large quantities of them will still on hand at the Banco de Mexico for some time after the new Madero 500 and Asbaje 1000 peso notes were issued. Large stocks must still have been on hand when the value of the peso began to tumble seriously in 1982. When I was travelling in

Mexico in 1980 I saw only the new BdeM-printed notes in circulation, but large numbers of the older ABNCo-printed notes must have been still been available at the larger banks at that time. The 500 and 1000 peso notes would clearly have made exceptionally poor investments for a few years after they had ceased being printed, but I don't think that is still true today.

It would be interesting to know the actual quantities of these numerous series of notes that were printed and/or issued, but these data are not readily available in most publications. I do understand, however, that at least one researcher has been looking deeply into the official archives at the Banco de Mexico and the Secretaria de Hacienda, and hopefully many more data will become available in print that will then be readily available in the public domain and become easily accessible to collectors.

The banknotes of Mexico of 1936-78 remain one of the most collectible of all series of foreign banknotes. Getting a set of one each of the nine different denominations poses no problems. Getting all twelve of the basic types is much more difficult, since the 1936 10 peso Angels and the 1940-42 100 peso Madero note are decidedly scarce. (Note that I have subtly left off the 1936 Madero note which is an extreme rarity.) The really difficult basic type is the 50 peso Zaragoza of 1937-40, and be prepared to pay serious money for this item. Long before you acquire one of these, I expect that you will be into collecting different dates and other varieties of the more available types. Most date varieties of the one through 100 pesos are, in fact, available at fairly modest prices, but much patience and effort is required to obtain comprehensive groups of these. For the 500 and 1000 peso notes only the later dates are readily available, and I suspect that there are numerous rarities for these denominations printed in the 1940s and early 1950s. If you want to expand your collection you can add different series for each of the dates (far too numerous for my tastes) as well as different seal colors and signature varieties. For the one peso notes there are only two basic seal varieties but still plenty of series and signature varieties, and for all notes from five pesos on up the seal color and signature varieties probably are more numerous that almost all collectors would want to consider. The ABNCo-printed Mexican notes of 1936-78 are a truly fun series to collect, and good luck on whatever approach you wish to attempt in acquiring them!

References:

- Banking and Monetary Statistics*, Board of Governors of the Federal Reserve System, Washington, DC, 1943
- Cuhaj, George S., ed., *Standard Catalog of World Paper Money, Volume Two, General Issues, 15th Edition*, Krause Publications, Iola, WI, 2013
- Cuhaj, George S., ed., *Standard Catalog of World Paper Money, Modern Issues, 1961-Present, 21st Edition*, Krause Publications, Iola, WI, 2014
- Douglas, Duane D., *Mexican Paper Money*, Krause Publications, Iola, WI, 1982
- Frampton, Cory & Douglas, Duane, eds., *Mexican Paper Money*, Mexican Coin Company, 2010



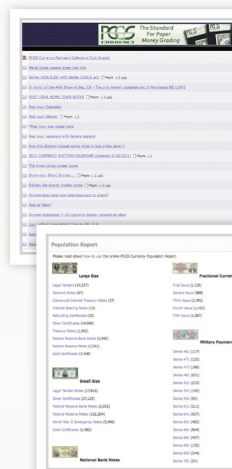
LOG ON TODAY AND SEE WHY COLLECTORS HAVE MADE PCGS CURRENCY THE PREFERRED GRADING COMPANY



COLLECTING RESOURCES AT YOUR FINGERTIPS - LOG ON TODAY!

Get access to the latest Monthly Specials, Population Report, Set Registry, Online Grading Standards, Message Board, News Articles and more!

WWW.PCGSCURRENCY.COM

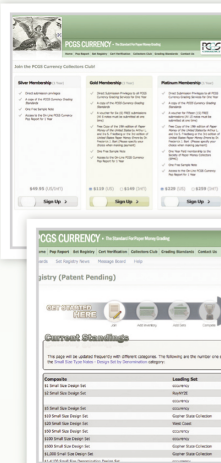


Currency Message Board

- Most Popular Currency Message Board
- Share Information & Learn From Other Hobbyists
- Meet Other Currency Collectors

Population Report

- Most accurate population information on graded currency
- Easy to navigate and user friendly
- View by type, denomination, series, varieties and blocks



Collectors Club

- Monthly submission specials
- Access to the PCGS Currency Pop Report
- Direct Submission Privileges

Set Registry (FREE TO ALL)

- Most popular set registry in the currency hobby
- Sets include Nationals, Large & Small Type, Blocks and more
- Post images and compete with other collectors
- Meet collectors who share your collecting passion

PCGS Currency: P.O. Box 10470 Peoria, IL 61612 (309) 222-8200 www.PCGSCurrency.com

U n c o u p l e d:



Paper Money's **Odd Couple**

Saint Pierre and the Free French



Joseph E. Boling

You will see that Fred has Saint Pierre well in hand in his share of this issue's "Uncoupled," so I will cover the "rest of the story." As is my wont, I have accumulated a few examples of modern counterfeits of Free French emissions designed to separate collectors from their francs. Let's start with....

FEZZAN. This is an area of southern Libya entered by a Free French force from French West Africa, moving to harass the Italians in Tripolitania. It's not clear why they thought they had to carry special notes for this operation, but they stamped 200,000 5-franc notes and an unknown quantity of 25-franc, and perhaps a few 100-franc notes, as shown. Until 2005 these were seen only occasionally (like every 20-30 years); now these over stamped notes are almost a drug on the market. Prices have fallen dramatically because of all the fakes now available. One clique in England has released over 100 pieces during a five-year period, including many 100-franc notes, which are essentially uncollectible (perhaps two genuine pieces are not in museums). All of the recent copies are inkjet fabrications on genuine French West Africa notes (not always of the correct date—such niceties don't interest these bums). At least four versions of the original rubber stamp have been copied from genuine notes and printed using at least two printers. One leaves tell-tale colored dots on the fringes of the "black" stamp, while the other is all black, but has a distinctive pattern at 20x magnification.

Figure 1 is a note in my collection that is a consecutive serial number to the one in *Les Billets Africains de la Zone Franc*, by Roger Leclerc and Maurice Kolsky. Figure 2 is a close-up of the stamp. Note that it is very

Boling Continued on page

Fred Schwan

I had never heard of Saint Pierre and Miquelon until I started studying World War II paper money. That was in 1970. I was working with Ray Toy on a new book on the subject (*World War II Allied Military Currency*). Specifically, at that time I was working on the issues of the Free French. The scant literature that I could find was unclear, if not contradictory.

That is where the spark came from, not only to collect Saint Pierre notes, but also to visit the islands. The flame built until two years ago when I realized that the 2015 Royal Canadian Numismatic Association Convention was going to be held in Halifax, Nova Scotia. On a global scale, that was close to Saint Pierre, so I developed a plan and recruited some fellow travelers (we called ourselves *voyageurs*, in the spirit of early Canadian trappers and tradesmen). Three of us completed the entire 7000 mile trip. The two besides me were Brett Irick and Bill Myers. Several others joined us for parts of the journey: Dave Hunsicker, Dick Dunn, Martha Dykes, and Judy Schwan.

We worked the schedule backward from the critical dates in Halifax. That put us on Saint Pierre on July 14. That is Bastille Day, the French independence day! That coincidence seemed to me to be a sign that the trip was meant to be!

For the record, here is a condensed description of the islands from Wikipedia: *Saint Pierre and Miquelon is a self-governing territorial overseas collectivity of France, situated in the northwestern Atlantic Ocean near Canada with a population of 6,080 (2011). The islands are just 16 miles from Newfoundland, Canada.*

Saint Pierre and Miquelon played a significant role in World War II. After the fall of France, most of the war veterans and sailors in

the colony supported the Free French of General Charles de Gaulle. The administrator of the colony sided with the Vichy government. De Gaulle decided to seize the archipelago, over the opposition of Canada, Great Britain, and the United States. The general gave Admiral Émile Muselier the order to proceed, resulting in the successful Free French takeover on Christmas Day 1941.

This created a great collecting moment. On Christmas Day the postmaster went to the office and stamped all available postage with a Free French message. Unfortunately, no bankers took such action. Neither were overprints nor special paper money issues created later, but, still, there were some interesting issues.

The Free French created two series of notes for use throughout the colonies, territories, and overseas departments. These two fascinating issues are: *Caisse Centrale de la France Libre*



and *Caisse Centrale de la France d'Outre Mer*. Both were used in Saint Pierre. They are



interesting and popular issues even for collectors without a Saint Pierre bias. The war-time issues were printed in London and designed by the famous French artist Edmond Dulac, who was living in London when France fell.

Many of the notes do not have a place of issue shown. The breakthrough for collectors came in 1986 with the publication of the landmark book by Maurice Kolsky, *Les Billets*

des D.O.M.—T.O.M. (The Notes of the Overseas Departments and Territories). Therein Kolsky lists the distribution of the Free French notes to various locales by serial number! That allows us to attribute notes to Saint Pierre! The notes are a cherry picker's dream—scarce, but not rare, little known and obscure. The data for Saint Pierre are here in a clip-and-save feature.

After decades up buildup, you can imagine my excitement as I got off the ferry from Newfoundland, on the eve of Bastille Day no less! The expectations were high, but met. After collecting a Saint Pierre stamp in our passports, we stepped out onto Charles de Gaulle Place!

No, I did not find any World War II notes or other artifacts that I could add to my collection. Of course the euro is in circulation now, and there are no coin shops. Sadly, I did not even see any World War II notes in the major museum on the island (the featured item at the museum is a never-used guillotine). Fear not, I was prepared.

For our journey, I had prepared “one souvenir” notes for the major destinations. Along the way we found places with rubber stamps that would validate our notes as having been there. Our favorites were coin shops, museums, and of course post offices. For the Saint Pierre notes, I had pulled out the stops by affixing Free French stamps. I used stamps from two different issues: a Saint Pierre-specific issue and a general Free French issue with the Dulac portrait of Marianne. The difference turned out to be important.



I missed my first chance to have the notes postmarked on arrival day. It would have been an easy matter, but I was too excited to tend to that chore. Then of course the post office was closed on Bastille Day, so I had only a few hours on the departure day to get the postmark—and visit a museum. While the rest of the group was in the customs line for departure, I was in the customer line at the post office. The clerk was immediately more hesitant than any of the Canadian clerks had been. She took the note that I had presented to the back room for consultation while I constantly checked the time. She came back and announced that she could (would) cancel the Saint Pierre stamp but not the Dulac stamp. I do not know the logic of that, but I was happy. When I presented the rest of the notes, she hesitated again, but stamped them in the same way that she had the first. I made the ferry with at least minutes to spare.



After departing Saint Pierre we were off to Halifax for the Royal Canadian Numismatic Association convention. Attending the convention was one of the main objectives of the trip. It was a grand time to be sure, but there was not much of direct relevance to report. Of course we had a voyageur certificate for the convention and it became a very interesting issue. We were in Halifax longer than any other location, so the notes received the most stamps of any issue. Coin shops, museums, the casino, and more cooperated in stamping our notes. They are beauties if I say so myself.

There was one really nice note that I bought at the convention that I want to share with you. I do not think that I will ever be able to work it into a column in any other way, so I will use the hook that it came from this trip.

If you have ever traveled in Canada, you know about Canadian Tire stores. In spite of the name, they are large department stores selling just about everything—not just tires. The company has been around for 75 years and for

most of that time it has issued Canadian Tire money. Basically, the notes are discount coupons issued to customers when they make a purchase. The notes are intaglio, come in a wide range of issues and designs, and are quite popular among collectors.

We voyageurs had fun with the coupons along the route, so I went to the meeting of the Canadian Tire Coupon Collectors Club. I expected to see many coupons and I was not disappointed. Just as with MPC, silver certificates, or any other paper money that you collect, you can find signature varieties, errors, replacements, and other oddities in Canadian Tire coupons. I saw them all, but I fought off becoming a serious collector. I bought a few stars on a whim, but I saw one piece that I could not resist. It is a certificate with serial number 0000000002! Wow. Serial number two is one



thing, but at the end of a string of nine zeroes is really spectacular. On top of all of this, Fester Harold Kroll collects Canadian Tire coupons AND serial number 2, so I brought it home for Harold. I need to send it to him soon or I may not be able to part with it.

Since I have been home, many people have asked me to pick out the highlight of the entire trip. In the final analysis, the overall highlight is indeed the visit to Saint Pierre, but there is more too. It is rather amazing that, at the end of just about every day, I commented that that day had been the best of the entire trip. There was so much to do, see, and discuss....

I am now thinking about Numismatic Adventure Expedition II.

Saint Pierre and Miquelon serial numbers on
WWII notes *Caisse Centrale de la France Libre*

5 Marianne	AA000001-AA030000
10 Marianne	FA000001-FA015000
	2,520,001-2,533,120
20 Marianne	LA000001-LA030000
100 Marianne	PA000001-PA070000
1000 phoenix	TA000001-TA030000
	TA275001-TA295000

Caisse Centrale de la France d'Outre-Mer

5 Marianne	AM000001-AM020000
10 Marianne	2,520,001-2,533,120
20 Marianne	2,509,001-2,509,279
	2,510,001-2,531,200
1000 phoenix	TD021001-TD046000
	TD235001-TD255000



St Pierre prefect signing NAEC

Boling continued:



Figure 1



Figure 2

irregular—the result of damage to the rubber stamp used to endorse thousands of notes. A slightly more damaged version of this same stamp is now being used for fakes. The scammers have lifted it from the Ruth Hill note sold by Heritage last year.

Several stamps were used for this operation, and each has its own forms of damage,



especially on the borders. Figure 3 (left) is another note I own, purchased from Lockdales, a legitimate British auction house who offered it on eBay. The fakers lifted the image from the eBay lot and have used it for many inkjet copies.

Figure 4 (right) is a 20x photo of the impression made by a substantial rubber stamp. Note the ink buildup along the edges of the image, and the density of the ink. Figures 5 and 6 are two different inkjet copies. Note the red and blue dots along all the edges in figure 5, and the odd way that curves are treated in figure 6—a stair

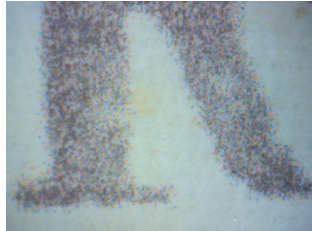


Figure 5

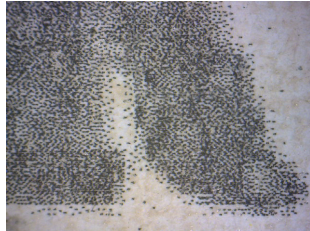


Figure 6

step pattern coming down the right side. Any time you see that kind of a “curve,” treat it as a digital image.

There are other fake Fezzan pieces out there, including real rubber stamps that date from the '70s. Those do not show the damage around the edges of the stamp that the genuine notes exhibit. Figure 7 (right) is an example of one.

FRENCH SOMALILAND

Here the French force was known as the “Fighting French,” and they used the initials FC (*France Combattante*) on their notes. These were overprinted on presses, not using rubber stamps. They show typical letterpress diagnostics (see our earlier column on that technology, Sept-Oct 2014). Early fakes (1990s) used silkscreen to produce the overprints; I illustrated one in our column describing that technology in the Nov-Dec 2014 issue. Current counterfeits of these series are again using inkjet printers. Figure 8 shows a genuine



Figure 8

example of one of these overprints, with figure 9 the close-up view. Figure 10 is the inkjet



Figure 9



Figure 10

product—note the lack of contrast and the fuzzy edges. Now examine the base of the gazelle's neck. Figure 11 is the genuine note, a bit rough but with discrete edges. Figure 12 is the inkjet copy—note again the stair-step pattern around the curves, and the red and blue dots on both sides of the frame lines.

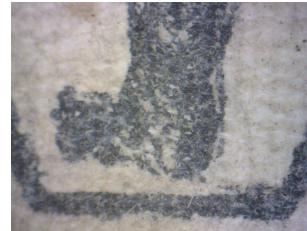


Figure 11

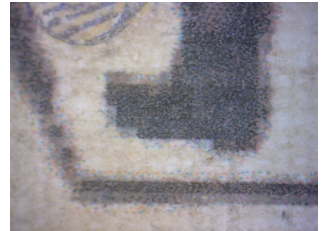


Figure 12

NEW CALEDONIA. The Nazi-aligned Vichy government of France had no power over French Oceania. On the other hand, the administrators of those territories had no access to paper money from France, and had to improvise. Some was printed in Australia, and in other cases, notes enroute to Indochina (still controlled by Vichy) were diverted and overprinted for use elsewhere.

Figures 13 and 14 are a note of 20 piastres for Indochina overprinted (not stamped) for use in Noumea with a value of 100 francs. Note that the ink of the overprint shows through to the other side, especially on the back. The extent of this “soak-through” is dependent on the conditions of circulation, but collectors of US



Figure 13

notes will recall seeing red-seal \$2 and \$5 notes that show the seal plainly visible (but illegible) on the back.



Figure 14

Inkjet replicas of these notes show the same “soak-through” (figures 15 and 16), but more boldly because the fluid inkjet ink penetrates the

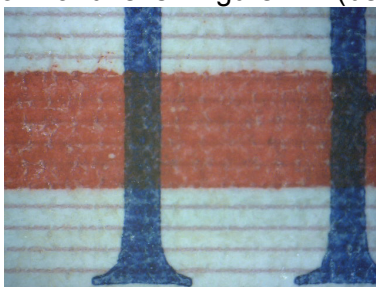


Figure 15



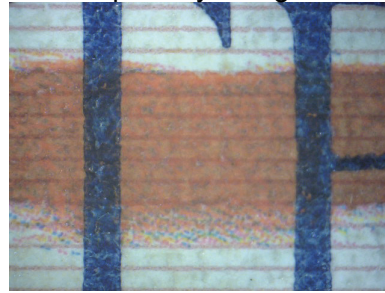
Figure 16

paper more easily than pasty letterpress ink. So you can't use soak-through as a diagnostic for these—you have to apply your 20x microscope or hand-lens. Figure 17 (below) shows one of



the red bars, connecting the letters “TR” of “piastres” on the left face of the genuine note. The edges are discrete and

show the ink push-out that is typical of letterpress. Figure 18 (below) is the inkjet version—with fuzzy edges and lots of off-color dots, especially along the bottom.



So, I have nothing from Saint Pierre and Miquelon to share with you. But if you actually look at the post-war (pre-euro) notes

used there, you will find tropical scenes—and Fred's voyageurs will tell you that even in July, the climate in that part of the North Atlantic is not tropical. I leave it to you to investigate how France managed to issue such notes on Saint Pierre.



St. Pierre Flag Raising Ceremony Bastille Day 1



Fred with St. Pierre Prefect and Mayor

Paper Money and SPMC Members Feted at ANA

Paper Money was awarded First place, Outstanding Specialty Club Publication in the ANA's Club Publication contest.



President Pierre Fricke and Past President Mark Anderson were on hand to accept the award.

Congratulations to Michele, Fred and all the authors, columnists and all who make Paper Money a success

SPMC Members Michele Orzano and Fred Schwan honored.



Michele Orzano was named the 2015 recipient of the Elvira Clain-Stefanelli award that honors women who have made significant contribution to numismatics.



Fred Schwan was named the 2015 Numismatist of the year.

Money and the Artist

by Terry A. Bryan

As a group, we know quite a bit about paper currency. Collectors look at items of interest in a certain way. Sometimes there is something to be learned by looking at money through the eyes of a non-collector. If a piece of old currency speaks to us in a certain vocabulary, maybe it speaks a different language to an artist.

The Museum of American Finance in New York and other galleries have hosted exhibitions of flag art by Emily Erb. The works are large silk flags with meticulously detailed paintings of currency. The flags are highly decorative, but as modern works of art, there is a lot more to be said about them.

Money as the subject of art is not a new concept. *Trompe l'oeil* paintings in the 19th and 20th centuries often included coins and paper currency. William Michael Hartnett (1848-1892), John Peto (1854-1907), and particularly John Haberle (1856-1933) are three artists associated with including realistic money in their paintings. The groupings of objects in the finely detailed paintings were meant to set a mood, arouse sentiment, and to deceive the viewer, all in addition to the decorative nature of the pictures. Close study of some of the painted groupings might also reveal some political or topical context.

Many articles in the numismatic press have detailed the controversial career of J. S. G. Boggs (Steve Litzner)(1955-). Boggs practiced a form of "performance art" by using hand-drawn currency to purchase items. The purchased items, the change, the receipt, the persuasion needed to convince the seller to accept this "currency", and Boggs' description of the transaction comprised the whole of the "performance". Ideally, the seller, store clerk or whomever, would accept the artwork at "face value", and deliver the change to Boggs in United States currency. Boggs became so well-known among money collectors that his detailed money drawings have become widely collected.

Boggs and other artists have run afoul of the Treasury Department. Their art is too close to resembling real money. Interpreted as works of art, these pieces still violated regulations about actual-size reproductions of real currency. When attempts at prosecution have failed, the authorities have watched the goings-on closely, and the artists are warned.

Other talented artists were involved in blatant crime. Emmanuel Ninger (1845-1924) was "Jim the Penman". His 1890s fakes were done on Crane papers using a variety of art techniques. They were not particularly deceptive if examined closely, but his victims apparently did nothing but glance at them. Murray Teigh Bloom in a 1984 issue of *American Heritage* relates the story of Ninger's arrest after a bad note bled ink on a bar top. The stories of the artists enslaved by the Nazis are also well-known in history and collecting circles. Fake Pound Notes and other currencies were circulated as part of wartime strategy to undermine the enemy's economy.

Professor Michael O'Malley, a historian at George Mason University, looks at money paintings as an interesting and novel connection between skilled hand labor and relative value. He finds it significant that artists would choose pieces of money as their subjects, and he draws conclusions about the place of money in society. Of course, a price can be placed on art in the marketplace, irrespective of the labor and material that go into the work. Professor O'Malley is not referring to collector value; he is interested in the absolute value of labor, and how it changes with time, and how people look at money in a given era. In contrast to accurate paintings of money in pictures on the wall, artists like Boggs have inverted the definition as "money... a mutually agreed upon medium of exchange". His medium is the transaction. What he can do with a hand-drawn bill shows us a new perspective on how money functions in society.

A brief glance at the pages of *Paper Money* or of any other numismatic publication will show the reader that a lot can be said about a single piece of currency. At the time of purchase, the condition, rarity, and market value are perhaps the main considerations by most collectors. Experienced collectors gain knowledge about the pieces, enabling them to appreciate the overall beauty, the designs, the signers, the designers, the symbolism, the history of the particular series, and the *minutiae* of production. All of these insights represent appreciation of the paper note as an object in itself, divorced from its use as a medium of exchange. Currency in a collection loses its status as circulating “legal tender”, and it becomes merely a symbol of value, inasmuch as there is only a specialized marketplace for trading the collectible for current dollars.

The money of a nation, particularly the large canvas of paper currency, is used as an advertisement of the country’s ideals, famous citizens, scenic beauty, and history. The social attitudes and chauvinism of the time are often typified in the designs chosen for the currency. The complex interrelationships of money to society are of wide interest to academics and artists, completely aside from actual economics.



Philadelphia artist Emily Erb, B.F.A., M.F.A. (1982-) (www.emilyerb.com) is interested in the stories told and the feelings elicited by the currency. Since flags are identified with nationhood, United States currency displayed in the form of a flag is significant to the overall intention of the work. Walking among her flags on display, the viewer can consider the meanings of money in their individual lives and think about the historical issues. Among other influences, artist Erb was moved by the Occupy Wall Street protests. She considered the iconography of national symbols and portraits on various notes, and her first money/flag project, an enlarged current dollar bill, was intended to stimulate complex interplay between the art and the viewers. We all know what money is, *but what is its meaning?*

As collectors know, the money of an age is created under the esthetic sensibilities, biases and social standards of its time. Emily Erb points us toward some of the jarring, uncomfortable images of a warlike United States, slavery, attitudes toward women, and mistreatment of Native Americans. Most of us view these aspects of our collections as merely vignettes and portraits. The artist asks us to look at these under a different light. Modern political themes, such as the unregulated excess of the financial industry are also subtexts of her exhibition of flags.

Socially conscious individuals may make charitable donations, or are active in fund raising or protest, and often utilize their particular talents for the cause. What might an artist do? It may seem natural to such a person to seek an art medium that allows expression of deep personal meanings.

Emily Erb’s currency works are fine silk cloth, treated to receive paint. She finds that silk itself connects her to the roles of women of the past in society. Photocopy enlargements create a mosaic that results in upwards of a 20-fold magnification of a note. Tracing through the silk provides a sketch, which is painted over in fine detail. Faces and backs are on separate pieces of cloth which are stitched into one whole. Walking among the flags hung at eye level allows the back designs to show through, much like a back-lit real paper note. The flags move in the breeze of your passing. Superficially, it seems absurd that the artist would expend the time and effort on this work. Silkscreen prints could be as detailed, much cheaper to produce, and equally decorative. Emily Erb fully recognizes this reality. The viewer is being asked to place a value on Erb’s talent and effort, and, presuming that you value it highly, to think about what would drive a person to create the paintings. This is intended to lead you deeper into

consideration of your feelings about the images. Irrespective of the artist, the medium, or the subject, this is what separates art from craftsmanship.

Ms. Erb used numismatic reference books to select the currency thus pictured. Confederate and Obsolete material is represented, but most of the notes are United States



large size currency. A Ten Dollar Greenback, the Series of 1875 Ten and Twenty Dollar National Currency, the Educational Series, a Ten Dollar 1901 Bison note, and the Five Dollar Indian Chief Silver Certificate are prominent. The Confederate One

Hundred Dollars has the familiar poetic eulogy for the Confederacy on the back ("Representing nothing on God's earth now/And naught in the waters below it/As the pledge of a nation that's dead and gone,/Keep it, dear friend, and show it..."). The slaves in the cotton field vignette on the face is still resounds in today's news.

Her choices of which currency to depict are made based on her intellectual and emotional reaction to the symbolism on the particular note. For her, issues involving Native Americans, women in society, enslavement and



genocide represent the language that the currency is speaking to her. We may choose other conversations with pieces in our collections. The point here is that the viewers of the art can formulate their own personal dialogs. As said before, there is a lot that can be said about a single piece of currency, and the numismatic literature has not exhausted the possibilities yet.

Even a single piece of currency in our collection contains more subtext, detail and history than could be easily written down. The reason that we covet a particular item may be completely different from the reasoning of another collector. Each of us has something different to think and to say about the piece. We can be grateful to the art world for allowing us to

see our cherished collectibles through different eyes.



Central States Numismatic Society

77th Anniversary Convention

Schaumburg, IL

**Schaumburg Renaissance Hotel
& Convention Center**

April 27-30, 2016

(Early Bird Day – April 27 – 12 noon-6pm
\$100 Registration Fee)



*A Welcoming
Convention.....*

- Educational Forum
- Educational Exhibits
- 300 Booth Bourse Area
- Heritage Coin Signature Sale
- Heritage Currency Signature Sale
- Educational Programs
- Club and Society Meetings
- Free Hotel Guest and Visitor Parking
- **Free Public Admission:
Thursday-Friday-Saturday**

**No Pesky
Sales Tax in
Illinois**

Hotel Reservations:

Schaumburg Renaissance Hotel - 1551 North Thoreau Drive

Call (847) 303-4100

Mention “Central States Numismatics 2016” for our \$155 Rate

Free Hotel Guest and Visitor Parking.

Bourse Information: Patricia Foley

(414) 698-6498

foleylawoffice@gmail.com

Visit our website:

www.centralstates.info





Secret Marks on 4th Issue Fractional Notes

by David Treter

The original engravers of fourth issue 10¢ Liberty notes apparently left their personal hidden signatures on the fractional sheet plates by placing secret marks in the engravings. These secret marks were similarly used in the engraving of postage stamps during this same time period as minute alterations to the design. (Figure 1a) They were added to distinguish later printing to earlier printing and were also used as a counterfeit detection system. While it is known that secret marks were used on stamps, it is not unreasonable to postulate that these marks were used on fractional currency for the same purpose.

The secret marks were first noticed by

Figure 1a

Dr. F. A. Limpert, DDS retired, and briefly described in his 1947 booklet "Classified List of US Postage and Fractional Currency." In the forward of booklet, Limpert wrote: *"Probably, 'secret marks' placed by the engravers, when making the plates, will show up by further examination of items, blocks and sheets, by collectors who have a flair for minute search. The postage stamps issued at about the same time had obscure marks placed thereon intentionally by the engravers of the plates, and it is reasonable to suppose that like-wise with 'P & F.C.' (Postage and Fractional Currency)"*

Dr. Limpert in his descriptions of the 4th issue Liberty notes only saw the tip of the 'iceberg' in regard to the secret marks. He described in some detail the different signatures variations of Allison on the notes. Referring to figure 2, please note the different varieties of the 'e' in the signatures. This is a very minute detail but is only part of the secret marks that occurred on the 10¢ Liberty notes.



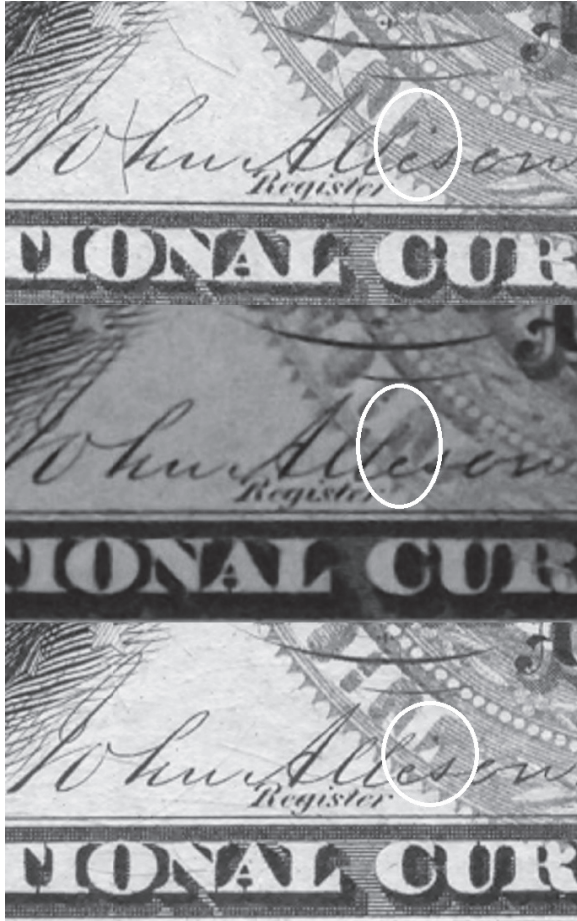


Figure 3

He described the following Allison signature combinations:

- closed e with dot
- closed e with no dot
- open e with dot (figure 3)

However, the other described varieties listed different paper types, imbedded fibers and various colored seals which have no relevance to the secret marks (just these signature combinations). Not only was Dr. Limpert correct about the signature differences, but research has also found an 'i' (figure 4a), an open 'e' with dot (figure 4) plus other differences in the placement and size of the dot which constitute some of the secret marks. Other differences in the signature combinations deals with the size and style of the dots such as a heavy dot, (figure 4b), a slash dot (figure 4c), & a normal style dot high (figure 4d).

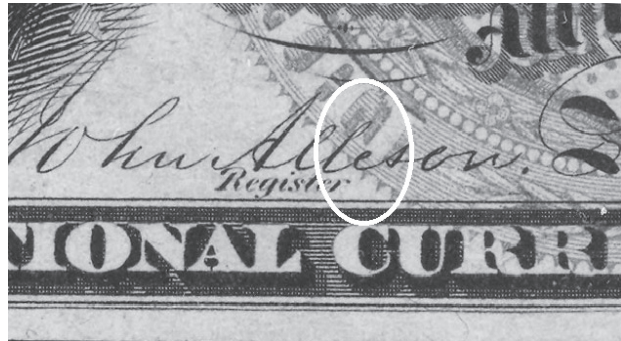


Figure 4 open "e" no dot rev.



Figure 4a



Figure 4b heavy dot rev.



Figure 4c slash



Figure 4d normal

When scrutinizing these notes, I have found additional secret marks which are a series of single dots that were placed on the notes in different areas. There are interesting variations in the 'dot' placement. Some are centered in the hair wreath of Liberty and in her chain mail as well. The following composite pictures show the progression of secret marks. Each of these examples of the 'periods' have been found on multiple notes. Notice the progression of the dot placement. This is very compelling evidence supporting the notion of 'secret dots' and cannot be a random occurrence. The only logical conclusion is that they must be a planned placement by the engravers on each of the printing plates.

There are other areas where these dots or periods are found. Dots are found in the letter 'J' and



Figure 5—dots in hair

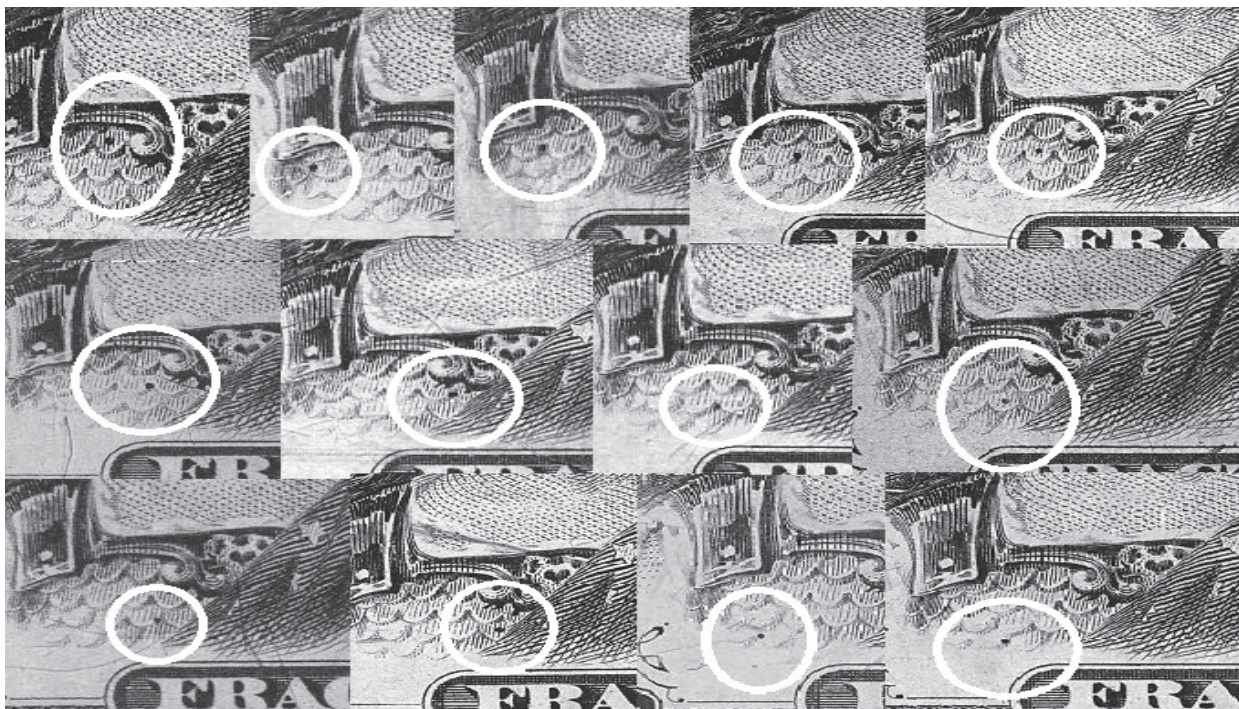
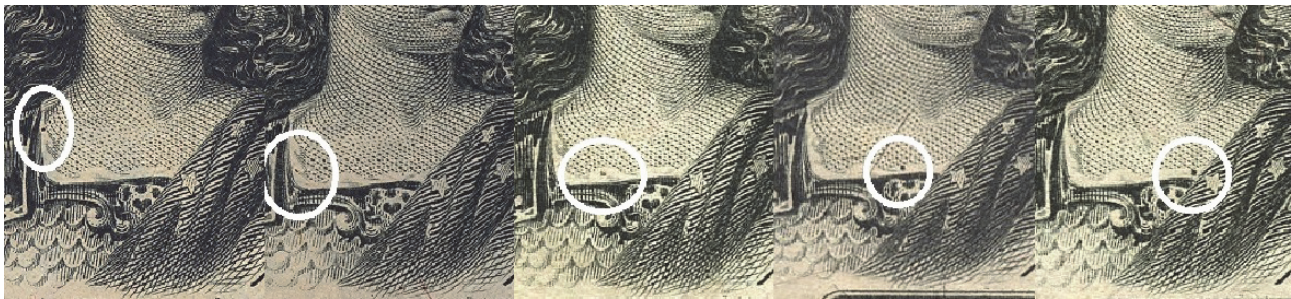


Figure 6—dots in chain mail

'H' in the engraved signature (figure 7) and also in the lace surrounding Liberty's neck (figure 8). My two favorite examples for of the dot placement are in the star and in the hair curl (Figure 9). It must also be noted that there are differences in the stars that are found in Liberty's shawl. Figure 10 shows a partial missing star.



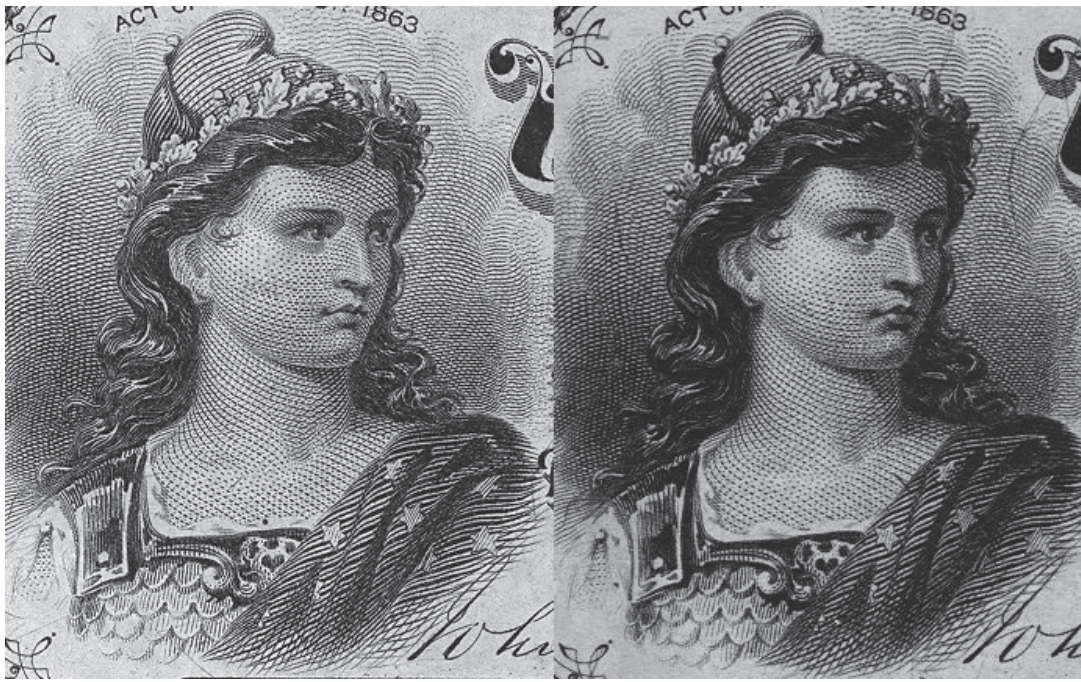
[Figure 7]



[Figure 8]



[Figure 9]



[Figure 10]

Besides the size and type of dot above the 'e', it is also where the placement of each of the dot types occurs. Figure 11 shows a compilation of the placement of the heavy dots, the slash type dots and the normal dots.



[Figure 11]

Are these the actual secret marks that the engravers used? The evidence says yes. I believe most of what I have documented will be the secret marks. All of these examples have been found in multiple notes. The selection, position and progression of these marks can't be a random occurrence but a well thought out and a planned decision for their placement. It is rumored that there is, in existence, a set of proofs from each of the engraved printing plates which has been signed by the engraver and details the secret marks that were used. Maybe in the future, the owner of these proofs will eventually confirm or refute the presence of these marks. Only time will tell.

In conclusion, this is another fascinating aspect of fractional currency and one that has been overlooked for too long.

I would like to thank Richard and David Melamed plus Tom Schott who were instrumental in helping me to write and edit the article. Also thanks to Heritage Auction Archives for scans of some of the notes and for images #134, 145 and 146 courtesy of Mystic Stamp Company.

Small Notes

by Jamie Yakes

“Misplaced” 1928 \$50 Kansas City Star Notes

Alvin Hall, BEP Director, received the following letter in June 1938 from George Barnes, Executive Assistant to the U.S. Treasurer¹:

I am enclosing herewith a star Federal Reserve note of fifty dollar denomination of the Federal Reserve bank of Kansas City received with letter of May 26, addressed to the Treasurer of the United States by A. R. Larson, Assistant Cashier, Federal Reserve bank of Minneapolis, copy of which letter is also enclosed and is self-explanatory.

Will you kindly furnish me the necessary information with respect to the apparent discrepancy in the numbering of this bill to enable this office to reply to the letter of the Federal Reserve Bank.

Larson had mailed the Treasurer's office a Series of 1928 \$50 Kansas City Federal Reserve Note star note with serial number J00006950*. He had noticed a problem with the note, that the plate letter D was wrong for that serial.

To explain the discrepancy to Larson, Barnes requested information from the BEP's production division. Hall responded a few days later²:

The \$50 Federal Reserve Note #J00006950*, check letter D, Federal Reserve Bank of Kansas City, Missouri, received with your letter of June 1, 1938, for information why its serial number does not check with plate letter, is returned herewith.

Investigation shows that the first order for star notes on June 14, 1929, for this denomination and bank was for 4,000 notes. This required 333-1/3 12-subject sheets. There were numbered 334 sheets from 1 to 4,008 and the eight notes numbered 4,001 to 4,008, inclusive were destroyed. When the next order was numbered on February 14, 1930, an error was made in the starting number. The starting number should have been 3,997 on the "A" note of the first sheet numbered, and the first four notes should have been destroyed. This would have made the number of the first note issued 4,001 on the "E" note as it should have been. Instead, the first sheet was started with the number 4,001 on the first or "A" note.

To explain this mistake, I must expound on two points: First, how the BEP numbered notes on 12-subject sheets, and second, the relationship between serial numbers and plate positions.

12-Subject Sheet Numbering

The BEP never used standard print run sizes when numbering 12-subject sheets. Rather, they determined run sizes based on the sizes of the orders for notes the BEP received from the Treasury or Comptroller. They could range from a few dozen to many thousands of sheets, depending on the denomination and class.

A full block contained 100,000,000 serial numbers. Printing that total required 8,333,333-1/3 12-subject sheets. The odd group of 333-1/3 sheets actually was printed as 334 sheets, or 4008 notes, with the last eight notes canceled and discarded. This conveniently yielded 4000 notes, which were packaged and labeled as a brick. The BEP then reprinted the discarded notes with the next run.

With 12-subject numbering, every serial number always fell on the same position of either half sheet. Which half-sheet (either positions A-F, or positions G-L) depended on the number of sheets in the print run. Regardless, this numbering pattern rings true for every serial in every print run numbered on 12-subject sheets.

For instance, serial 1000 always fell on the fourth note of a half-sheet. To confirm this, divide by six the serial number on any 1928-series or 1934-series note. In the table below, match the remainder to the corresponding plate letter and sheet position. One of those plate positions will match the position on your note.

<u>Remainder</u>	<u>Plate Position</u>	<u>Note Position</u>
.16...	A or G	First
.33...	B or H	Second
.5	C or I	Third
.66...	D or J	Fourth
.83...	E or K	Fifth
.0	F or L	Sixth

Our fictional serial 1000 has a remainder of .66..., thus proving a note with this serial will have either plate position D or J. The Treasury sold this serial number-to-plate letter relationship as an anti-counterfeiting device, as it "checked" the plate position against the serial number. A counterfeiter unfamiliar with this numbering scheme could possibly violate such a relationship.

The \$50 K.C. Star Runs

Let's explore in detail the situation with the \$50 K.C. stars to see exactly what happened. The BEP numbered only two orders of 1928-series \$50 K.C. stars. The first run had 333-1/3 sheets with serial numbers 1-4000, numbered on June 14, 1929. The second run consisted of 1000 sheets with serials 4001-16,000, numbered on February 14, 1930. All sheets were Series of 1928.

For the first run, they printed 334 sheets with 4008 serials. Numbers 1-2004 were printed on the A-F notes, and 2005-4008 on the G-L notes. The last two G-L sheets had serials 3997-4002 and 4003-4008. Because the order called for 4000 notes, serials 4001-4008 were discarded. Notice the eight discarded notes constituted two-thirds of a sheet.

The second order contained 12,000 notes, starting with serial 4001. The press operator assigned the order started the print run with serial 4001 on the A note of the first sheet. The run progressed through 1000 sheets, ending with serial 16,000 on the L position of the last sheet. Every sheet was used in its entirety.

Notice that in the first run, the discarded serial 4001 landed on the fifth note of the sheet, position J. In the second run, however, it landed on the first note, position A. Here was the root of the problem that Larson was pointing out to Treasury officials!

To maintain the proper checks, the press operator should have started the second run with serial number 3997 on the A position of the first sheet. Thus, serial 4001 would have landed on the fifth note, much as it did in the first run, although it would have had plate letter E instead of A. Serials 3997-4000 already were included in the first run and would have been discarded.

Because of the error, all the serials from the second run fell on plate positions that are shifted back four places. In other words, each note should have a plate position that is four positions forward. Serial 4001, with plate letter A, should have had plate letter E. The note questioned in Larson's inquiry, J00006950* with plate letter D, actually should have had plate letter B.

Notice that none of the serials from the second run will pass the position check with their plate positions.

Notes in the Wild

Did the BEP somehow recall every note from the February print run and reprint them in the proper sequence? No. Once the notes left the BEP, they had no recourse; any effort to cull them from circulation was impractical, if not impossible.



Figure 1 and Figure 2. Two stars from the second star run displaying the wrong plate letters. (Heritage Auction Galleries).

In fact, you can find one for your collection! A search of the Heritage Auction Archives³ turned up four notes; two are shown here. Serial J00004790*⁴ has the wrong plate letter D. It should have had plate letter B from the next sheet in the run. Serial J0007153*⁵ has the incorrect plate position C. Rather, it should have letter A.

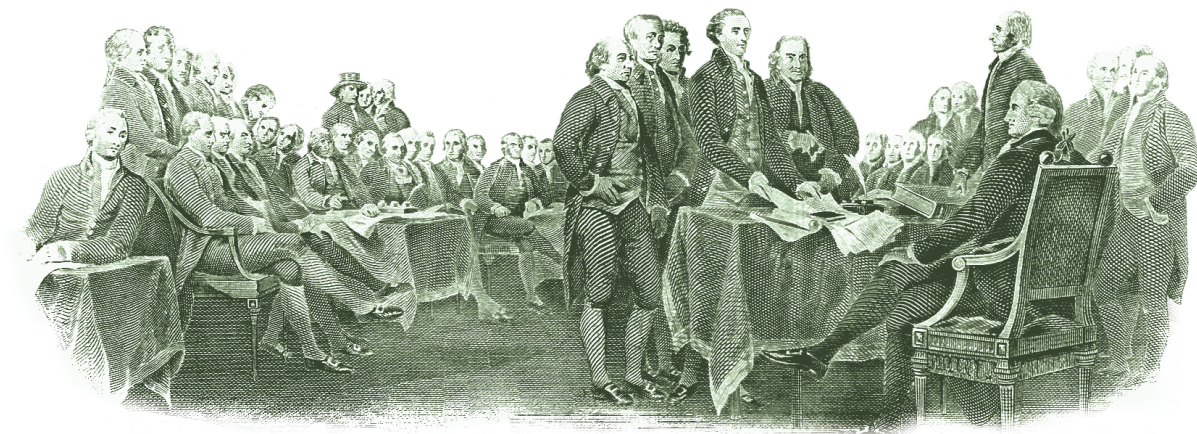
Sources Cited:

1. Barnes, George, Executive Assistant to U.S. Treasurer, June 1, 1938 letter to Alvin Hall, BEP Director, about incorrect plate letter on Series of 1928 \$50 Kansas City star note. Bureau of Engraving and Printing. Central Correspondence Files, 1913-1939, Box 273: Record Group 318, National Archives and Records Administration, College Park, Maryland.
2. Hall, Alvin, BEP Director, June 1, 1938 letter to George Barnes, Executive Assistant to U.S. Treasurer, about incorrect plate letter on Series of 1928 \$50 Kansas City star note. Bureau of Engraving and Printing. Central Correspondence Files, 1913-1939, Box 273: Record Group 318, National Archives and Records Administration, College Park, Maryland.
3. Available at <http://currency.ha.com/heritage-auctions-hall-of-fame-best-prices-realized.s?ic=Tab-ToSell-AuctionArchives-122214>.
4. Heritage Auction Galleries, 364:16199, <http://currency.ha.com/?ic=task-currency>.
5. Heritage Auction Galleries, 418:17787, <http://currency.ha.com/?ic=task-currency>.

Other Sources:

- U.S. Treasury. Bureau of Engraving and Printing. Ledgers Pertaining to Plates, Rolls and Dies, 1870s-1960s. Volume 9. Record Group 318: Records of the Bureau of Engraving and Printing. National Archives and Records Administration, College Park, Maryland.
- U.S. Treasury. Bureau of Engraving and Printing. Records of Perfect Deliveries, 1924-1932. Record Group 318: Records of the Bureau of Engraving and Printing. National Archives and Records Administration, College Park, Maryland.

AT PMG, EVERY DAY IS INDEPENDENCE DAY



**Independent, expert grading.
A collecting environment that benefits the collector.**



AUTHENTICATION

EXPERT GRADING

ENCAPSULATION

IMAGING

INTEGRITY

IMPARTIALITY

One of the great benefits of PMG grading is that we are truly independent and third-party to the market. PMG's team is prohibited from commercially buying and selling currency, assuring their complete impartiality when it comes to grading your notes. As an independent member of the Certified Collectibles Group we strictly adhere to the fundamental principle that by removing conflicting interests from the certification process, we can create a safer and more transparent trading environment for the collector.

As a result, PMG has become the most trusted name in currency certification and authentication, having graded more than half a million notes to date— including the Bebee and Harry Bass Jr. collections. A comprehensive population report of notes graded by PMG is available as a free resource on PMG's website, and all PMG certified currency can be showcased online in the PMG Registry.

PMG values what our independence brings to the professional certification of US and World currency. To learn more, contact your PMG authorized dealer or visit www.PMGnotes.com



PMGnotes.com | 877-PMG-5570

North America | Europe | Asia 

1922 German 10,000 Mark Note

THE VAMPIRE NOTE

by Pam and David Stitely

After World War 1, Germany was left with paying huge reparations under the Treaty of Versailles. Combined with their debts incurred financing the war, this was an enormous burden on their economy. As a quick fix, the government started to print more money. Since the German Mark had started losing its' value towards the end of the war, the road to inflation was now issued a speeding ticket!

In January, 1922, Germany issued its' largest note so far-10,000 Marks. The high light of the bill was a famous painting by German painter Albrecht Durer. This portrait of a young man had been painted about the year 1500. Huge amounts of this currency were printed and used to buy foreign hard currency to pay the reparations.

When the engraver made the plates, he added some extra lines to the neck that resulted in the nickname "The Vampire Note". When turning the note on its' side, you can see a vampire sucking on the neck of the young man. This was to show Germany being sucked dry by the massive reparations. Here is an enlarged portrait on its' side so that you can see the "Vampire."

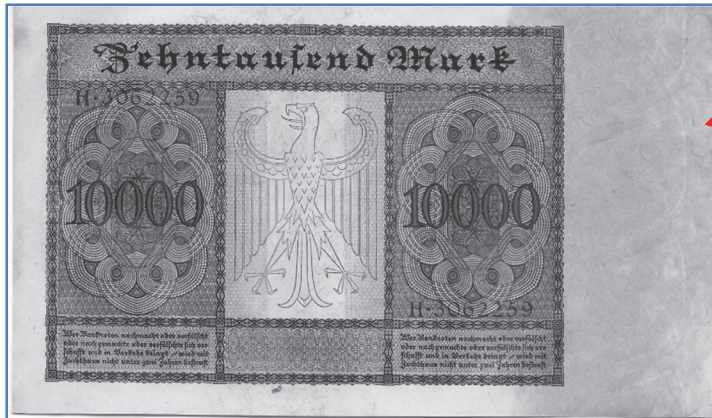


Three basic types of this note were issued but the major changes made from type 1 to type 3 were the back changed for type two and three and the size reduced for the third type. Obviously, the officials knew about the symbolism and left the portrait on the face untouched for all three types. All issues have the same day of issue- January 19, 1922.



Type 1 and 2 Face

Type one is a large size note (210mm x 124mm) with the Imperial Eagle on the back and a water mark of leaf shaped designs with centers filled with 10.000 M. This can be seen in the right hand margin on the back or left hand margin on the face.



Type 1 Back with leaf shaped watermark on right of back and left on face (see arrow). Watermark can be seen clearer on image below.

Type 2 Back Design
Watermark shows
clearly on right



Type 2 is also large size (210mm x 124mm) but the reverse is monochrome below the eagle and the designs on either side of the eagle are different

The type 3 note is smaller than the first two (180mm x 100mm). The face has green



Type 3 Face with green seals

shields at the bottom rather than the red seals of types 1 and 2. There is no watermark in the margin. The margin contains the figures 10,000, but the paper the note is printed on has a diamond shaped watermark design throughout. The type 3 back is similar to type 2.



Type 3 Back Design

There are many other minor variations. Different companies contributed to this massive printing effort and this resulted in many of these other variations. The serial numbers have different font sizes as well as number of characters. There are changes in color and size as well as paper quality.

As noted above, inflation was in full swing and by the end of the year, ten thousand marks were worth very little and soon became worthless.

Later, some were used as advertising flyers with over-printing on the blank sections. Huge numbers of these worthless notes were purchased for this use. As they were passed out to the public, they were seen as “real” money and therefore less apt to be thrown away. (Notice the different forms of the serial numbers)



Advertising on Type 3 Notes

There are still many “Vampire Notes” available at very affordable prices. The Vampire Note makes a great “Story Piece” to interest both young and old!

The Crying of Lot 200

On Friday evening of the Memphis show, I cooled my heels at the Sheraton before walking back to my own fleabag hotel, whose name I will not divulge other than to say that it begins with an “E” and ends with “lodge”. The Lyn Knight auction had already been going on for a while when I settled in to watch the proceedings. My idea of what such an event ought to look like has been thoroughly spoiled by Cary Grant’s madcap escape from an art auction in



Chump Change

Loren Gatch

Alfred Hitchcock’s *North by Northwest*. In contrast to that, the Lyn Knight version was decidedly more placid. Lot after lot flashed up on the viewing screen, with tedious pauses to accommodate internet bidding, and supply duly met demand. Move along citizens, nothing to see here.

I thought about this auction again when, a scant two weeks later, Sotheby’s sold a Warhol painting of a dollar bill (actually, it was his 1962 *One Dollar Bill-Silver Certificate*) for almost thirty-three million dollars. Both the high price and the buzz brought out the cultural philistine in me (*somebody paid how much for THAT? It looks like some poster my hippie older sister would’ve hung on her college dorm room wall, etc.*). And I played the philistine’s ultimate trump card: *I could’ve made that myself*.

Even if I could have, it does make a big difference to be Andy Warhol. A cynical impresario who dwelled at the nexus of Big Art and Big Money between the 1960s and 1980s, Warhol liked money very much. He was fond of saying things like “Making money is art and working is art and good business is the best art” and “Money is the MOMENT to me. Money is my MOOD”—superficialities that sound profound if delivered with the right attitude. As it happens, I like money too, and so far Warhol and I are on the same page. But, apart from valuing his artistic techniques (about which I have little to say), I still had no idea why somebody would shell out the big bucks for this thing. And if I question that, then why not ask, say, why somebody would fork over \$50,000 for a 1935 five hundred dollar Bank of Canada note, as they did for Lot no. 200 at that Lyn Knight auction?

To sort this out I visited Sotheby’s website, thinking that since they sold it, they could tell a

prospective buyer why *you really need this painting and you just don’t know it yet*. And lo, there I learned that Warhol’s oeuvre was “unimpeachably important”, had “iconographic power” and “belongs to an elite pantheon of 20th century masterpieces”. We’re getting somewhere! Then I imbibed something of the painting’s significance. Warhol’s rendition of money, I was told, showed how “the backing of American legal tender was no longer linked to precious metal, but instead prescribed an economy centered on exchange value rather than industrial production.” Such money represented “an object liberated from its value, in favor of its function: a technical medium conveying a modality of existence in simulacra, an element transcending the functionality of need and assuming the meaning of economic overdetermination in symbolic exchange.”

WELL ... this didn’t exactly have me coughing up my hard-earned fiat currency, simulacrum or not. In contrast, the crying of Lot 200 took just a few terse descriptors. From the Lyn Knight catalog:

“Rare higher denomination; according to Charlton, ‘current census totals, which generally exclude institutional holdings’ indicate only nine of this type extant. Sir John Macdonald/allegorical woman (‘Fertility’). PMG terms this ‘VG 10 splits, discoloration’; one of only seven pieces listed on the population report (none in high grade) and most likely the first we have ever offered. Do not wait for another to show.”

Basically, Lyn Knight was telling me, yeah this is a ratty old thing, but there aren’t very many of them, so if you’re into Canadian currency you’ve just got to suck it up. That somebody, somewhere would want to own it could be taken for granted. To that extent, real money is better than a mere painting of it. In the case of the painting, though, the Sotheby catalog had to do something different, and more. It had to create a reason for the existence of the painting in the first place, and resorted to an academic jargon that Warhol himself probably never used. There’s no question about its supply—there’s only one painting. Rather, the challenge resided in creating the demand. And that involved invoking an intellectual provenance for the work, a cultural environment that justified its astronomical price. Which is perhaps a way of acknowledging that Warhol’s ideas about money were on the money after all.

Still, I can’t shake the feeling—*I could’ve made that myself*.

The Obsolete Corner

A Prize From Memphis

by Robert Gill

In this issue of *Paper Money* I'm going to share with you an Obsolete sheet that I added to my collection while at this year's show in Memphis. It is a very rare sheet from the Eastern Bank of Alabama, which operated during the middle 1800s. History on a sheet always makes it more interesting for me to own, but unfortunately, there is very little that has been surfaced on this old bank. But the way that this sheet came into my possession at the show means a very lot to me.

Being strictly a sheet collector, finding notes in sheet form on most banks is extremely difficult, and most of the time, impossible to accomplish. The Eastern Bank of Alabama does offer a red-tinted sheet, which I have, with three ten dollar notes and one twenty dollar note. That sheet is occasionally seen on the market and offered for around a thousand dollars. There are also green-tinted five dollar notes available, with me owning the only sheet of those notes that I've seen. It has four fives on it. But this is where My Memphis Prize comes into the picture.

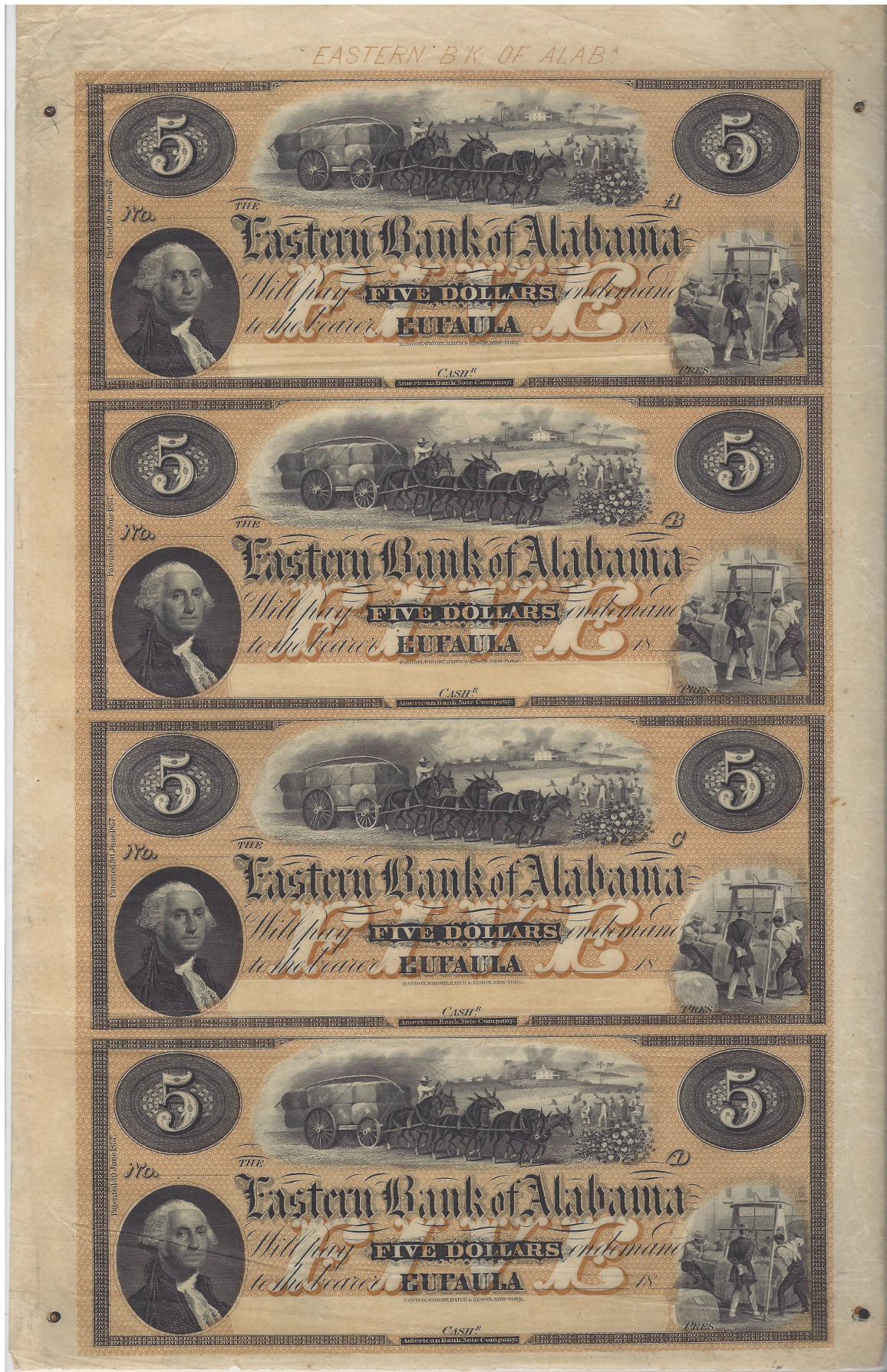
Dealers and exhibitors were allowed into the bourse floor area to start setting up on Thursday at noon. The show would be open to the public on Friday, Saturday and Sunday. But for a fee, the public is offered the opportunity to purchase an Early Bird entrance into the show each day, which also includes "first shot" at dealers on Thursday while they are setting up. While I was setting up my large exhibit of Obsolete sheets for the public to view, my good friend John DeMaris, who lives in Nebraska, was using the opportunity to get a head start on what dealers had to offer. By the time I had completed the setting up of my exhibit, John had already finished for the day and left. So I called him to see if he had found anything interesting. He told me he had found the five dollar sheet on the Eastern Bank of Alabama, but instead of being with a green tint, it had a peach/orange tint. Occasionally a "single" with that tint appears on the market, but I had never seen or heard of that note in sheet form. Before I started to approach John about trying to acquire the sheet for my collection, I talked to another good friend of mine, Hugh Shull, who is probably the most knowledgeable person on the planet when it comes to Obsoletes. I wanted to get a definite value on the sheet so that I could make a good faith, honest offer for it. After getting a good idea of what John's sheet was worth, I offered him two gorgeous, tinted extra sheets that I had on a bank in Vermont. Not knowing if I would be successful, I spent the rest of the show wondering if John would let me place the Alabama sheet in my collection.

The rest of the show went great for me as I was successful in acquiring some nice sheets. But the "Alabama" was in the back of my mind during the whole time. On Sunday morning as I was disassembling my large exhibit and preparing to head back home, John came to me. It just so happened I was at the exhibit case that had my two Eastern Bank of Alabama sheets when he walked up. He looked at me and said, "I think something is missing here", as he laid the Memphis Prize down on the case. With an exchange of his sheet and my two Vermont sheets, and a big HUG, we both went home happy.

Yes, with help from a good friend, I came home with "*A Prize From Memphis.*" And that's something that I'll always remember. This great hobby offers us nice opportunities to fulfill our collecting desires. BUT EVEN MORE SO, it gives us the opportunity to build friendships and memories that will last a lifetime. And this will be with me forever.

As I always do, I'd like to invite any comments to my personal email address robertgill@cableone.net I can also be contacted by my cell phone (580) 221-0898.

Until next time, HAPPY COLLECTING.







President's Column

May / June 2014

It's been a relatively quiet summer for me numismatically since the Memphis International Paper Money show in mid-June. The main events I have been involved in since are the Stacks Bowers June Baltimore currency auction, the local Kenner Louisiana coin show and a late July SPMC board conference call to follow up on Memphis. I write this at my hotel in advance of the annual ANA show in Rosemont Illinois, which I expect to be anything but quiet! As usual, this year there will be a full complement of paper money dealers on the floor, an SPMC meeting on Saturday, and a few talks that include paper money topics including these:

- "A Potpourri of Interesting and Rare Mining Tokens & Scrip" (David Schenkman)
- "Israel's Banknotes Highlight Jerusalem's Old City Gates" (Howard M. Berlin)
- "The Value of Money Exhibition & the Future of the Smithsonian's National Numismatic Collection" (Dr. Ellen Feingold)

I am giving a talk on Fugio Coppers of 1787, and while not paper money, the Ben Franklin motif of the sundial and Fugio "time flies" makes appearances on Continental Currency of the Revolution pre-dating these coins.

SPMC's Paper Money has received the first place award in the specialty category of the ANA club publications contest. The Award was presented on Saturday, August 15 at the ANA Show. We are proud of our Journal and proud of Benny Bolin who graciously stepped in and seamlessly kept it functioning at a high level as its editor. This is a great honor and is to be shared with all of our wonderful authors, columnists, proofreaders and other contributors. Without them, "*Paper Money*" would not exist.

Led by Shawn Hewitt and Wendell Wolka, the SPMC obsolete database continues to make progress. The Society of Paper Money Collectors is close to launching a test version of a new website dedicated to a census and cataloging

of U.S. Obsolete Notes. This project is large in scope and needs the participation of dedicated collectors like you to be successful. In particular, we will be seeking State Experts to manage the information for each state. State Experts will be recognized on the site as authorities in their field of expertise. Shawn and Wendell hosted a session at this past Memphis paper money show including a live demo. The meeting was well attended with some great discussion. More on this as we get closer to the going live date.

See recent blogs on our web site for more on the SPMC Obsolete Database Project –

- <http://www.spmc.org/press/spmcs-obsolete-database-project>
- <http://www.spmc.org/press/live-demo-spmc-obsolete-online-database-project>

This summer also marks the completion of the Whitman Encyclopedia of Obsolete Currency series for New England with the publication of the fifth volume, which covers the states of Rhode Island and Vermont. These books bring an unprecedented amount of new and updated information on these notes. Next up appears to be the southeast Atlantic states in Volume 6. The one request I and many have is – when can we get it on the iPad or Droid tablet?!?!?!?

We have been in discussion with David Lisot of Coinweek (www.coinweek.com) to promote the Society in his growing online community of numismatists (coins and paper money). Currently, we have a modest presence

(<http://www.coinweek.com/society-of-paper-money-collectors>), but are considering expanding, perhaps with more articles as well as announcements, etc... a supplement to our own web site which would help us get greater visibility with coin people who also may be interested in paper money. David does some great videos including recording talks (David has recorded several of mine), cool currency or coins (see his Memphis Cool Currency video here – (<http://tinyurl.com/plljhmk>), and other interesting videos and articles as well.

I hope everyone had a great numismatic summer!

Pierre Fricke



Editor Sez

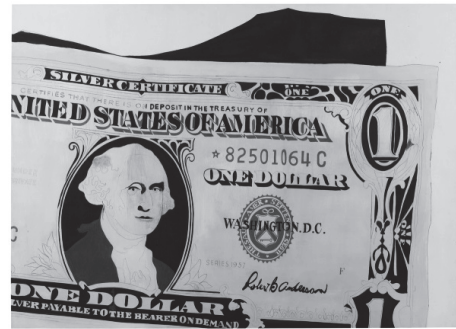
The dog days of summer have come and gone here in Texas. Gone meaning we have now had 3 consecutive days with temperatures under 100 degrees! I hope you all had a good summer and want to remind you to watch out for those school zones!

I was not able to get to the ANA show this year as it was the same week that I had to go back to school. Not sure why, but school nurses had to be back three days before the teachers. But, at the ANA, President Fricke and Past President Anderson went to the meeting and were given Paper Money's First place award for Specialty Newsletters by the ANA. Considering the improbable journey we have all been on, that was quite an accomplishment. Special thanks go to the authors, columnists, other contributors and advertisers for their hard work in helping keep Paper Money the pre-eminent journal it has always been. If not for the hard work by them and especially special help, tutelage and encouragement from Peter Huntoon, this would not have been possible. So congrats and a BIG Atta-boy to all!

It was also nice to see two of our own given very prestigious awards. Michele Orzano was given the Elvira Clain-Steffaneli award honoring women who have made significant contributions to numismatics. Michele has been a friend for a long time and has always done a very good job of promoting the paper hobby!

One of our "Uncoupled" columnists, Mr. Fred Schwan was honored as the 2015 Numismatist of the Year! Fred is the ultimate collector, researcher, writer and overall great numismatist and we are so lucky and pleased to have him in our realm of paper money.

I was lucky enough this year to have my son and his girlfriend both graduate from the University of North Texas, so my wife and I took them on a trip to NYC as a present. One of our stops was the Museum of Modern Art (MOMA). They have a large display of Andy Warhol items and I was able to see some of his currency paintings. It was neat seeing that one of a Silver Certificate sold for millions (see Loren Gatch's column). If you happen to have this note with that serial number and pair it with the painting, I am sure it would be a great Memphis exhibit! I mused that that was a lot of money



for a painting, but then I remembered I had bought a common Fractional note (Fr. 1238) that can be bought for around a hundred dollars and paid \$5K for it just because Spencer Clark signed it on the back. So, it really is interesting how little things can be highly valued by some and not so by others. (PS—I will sell the Clark note for 1/10th of what the Warhol brought if anyone is interested).

Finally, as this edition of Paper Money, I am going to solely concentrate on being editor. I want to concentrate all my energies on keeping Paper Money at a high level and am striving to keep it advancing. I have also been serving as the secretary for SPMC for a number of years, but I am going to turn those duties over to Jeff Brueggeman, one of our governors and librarian. He will do an excellent job and so you need to reference the new address for dues, address changes, inquiries, etc. But remember—you can still pay your dues, do address changes, etc. on line at our website www.spmc.org.

Benny

Texting and Driving—it can wait!

MEMBERSHIP REPORT

BY FRANK CLARK—SPMC MEMBERSHIP
DIRECTOR

SPMC NEW MEMBERS

07/05/2015 - 14388 - 14411

14388 Chris Martucci (C), Website
14389 Brett Preece, (C), Website
14390 Kenneth Leigh, (C & D), Frank Clark
14391 Danny Spungen, (C & D), Fred
Schwan & Joe Boling
14392 Bobby Poindexter, (C), Website
14393 Leonarad Fiore Jr, (C), J. Bradford
14394 Roger Gorski, (C), Website
14395 Brad Edmonds, (C), Website
14396 Arthur Sherwood, (C), Website
14397 Vacant
14398 J. F.M. Eijsermans, (C), J. Murphy
14399 John M. Abernathy, (C), R. Horstman
14400 Arthur Bober, (C), Judith Murphy
14401 Vacant
14402 Ken Gross, (C), Judith Murphy
14403 Drew Irby, (C), Judith Murphy
14404 Roman Koval, (C), Website
14405 Joe Peruski/Monroe Curr, & Coin, (D)
14406 Maureen Levine, (C), Website
14407 Steve Costner, (C), Judith Murphy
14408 Dan Allen, (C), Website
14409 David Parker, (C), Website
14410 Greg Alexander, (C), Website
14411 Peter Mann, (C), Website

REINSTATEMENTS

05147 Joseph F. Gregory, (C), Frank Clark
14244 Joel A. Cook, (C), Ron Horstman

LIFE MEMBERSHIP

LM424 Pam West, (D, United Kingdom),
Mark Anderson
LM425 Glenn Tagawa formerly 14278

08/05/2015 - 14412 - 14415

14412 Travis Miller, (C), Website
14413 Doug Bock (C), Website
14414 Stanley Lehman (C), Jason Bradford
14415 Tom Koch, (C), Website

REINSTATEMENTS

None

LIFE MEMBERSHIP

None

For Membership questions, dues and
contact information go to our website

www.spmc.org

New Secretary

Jeff Brueggeman

**711 Signal Mtn. Rd. #197
Chattanooga, TN 37405**

\$\$ money mart

Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. Editor does NOT check copy. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are run on a space available basis.

Special: Three line ad for six issues only \$20.50!

Authors can request a free one-time ad. Contact the Editor

WANTED: Notes from the State Bank of Indiana, Bank of the State of Indiana, and related documents, reports, and other items. Write with description (include photocopy if possible) first. Wendell Wolka, PO Box 1211, Greenwood, IN 46142

Vermont National Bank Notes for sale. For list contact. granitecutter@bellsouth.net.

WANTED: Any type Nationals from Charter #10444 Forestville, NY. Contact with price. Leo Duliba, 469 Willard St., Jamestown, NY 14701-4129.

Stamford CT Nationals For Sale or Trade. Have some duplicate notes, prefer trade for other Stamford notes, will consider cash. dombongo@earthlink.net

WANTED: 1778 NORTH CAROLINA COLONIAL \$40.

(Free Speech Motto). Kenneth Casebeer, (828) 277-1779; Casebeer@law.miami.edu

WORLD PAPER MONEY. 2 stamps for new arrival price list. I actively buy and sell. Mention PM receive \$3 credit. 661-298-3149. Gary Snover, PO Box 1932, Canyon Country, CA 91386 www.garysnover.com.

FREQUENT PAPER MONEY AUTHOR (Joaquin Gil del Real) Needs a copy of the Mar/Apr 1997 issue of the SPMC journal to complete his collection. Contact me if you can assist in this matter.

TRADE MY DUPLICATE, circulated FRN \$1 star notes for yours I need. Have many in the low printings. Free list. Ken Kooistra, PO Box 71, Perkiomenville, PA 18074. kmk050652@verizon.net

BUYING ONLY \$1 HAWAII OVERPRINTS. White, no stains, ink, rust or rubber stamping, only EF or AU. Pay Ask. Craig Watanabe. 808-531-2702. Captaincookcoin@aol.com

"Collecting Paper Money with Confidence". All 27 grading factors explained clearly and in detail. Now available at Amazon.com AhlKayn@gmail.com

WANTED: Republic of Texas "Star" (1st issue) notes. Also "Medallion" (3rd issue) notes. VF+. Serious Collector. reptexpaper@gmail.com

WANT ADS WORK FOR YOU

We could all use a few extra bucks. Money Mart ads can help you sell duplicates, advertise wants, increase your collection, and have more fun with your hobby.

Up to 20 words plus your address in SIX BIG ISSUES only \$20.50/year!!!! *

*** Additional charges apply for longer ads; see rates on page above -- Send payment with ad**

Take it from those who have found the key to "Money Mart success"

Put out your want list in "Money Mart"

and see what great notes become part of your collecting future, too.

ONLY \$20.50 / YEAR!!! (wow)

DBR Currency

We Pay top dollar for
 *National Bank notes
 *Large size notes
 *Large size FRNs and FBNs
www.DBRCurrency.com

P.O. Box 28339
 San Diego, CA 92198
 Phone: 858-679-3350
info@DBRCurrency.com
 Fax: 858-679-7505

See out eBay auctions under
 user ID DBRcurrency



Harlan J. Berk, Ltd.

"The Art & Science of Numismatics"

31 N. Clark Street
 Chicago, IL 60602
 312/609-0016 • Fax 312/609-1305

www.hjbltd.com

e-mail: **info@hjbltd.com**

*A Full-Service Numismatic Firm
 Your Headquarters for
 All Your Collecting Needs*



PNG • IAPN • ANA • ANS • NLG • SPMC • PCDA

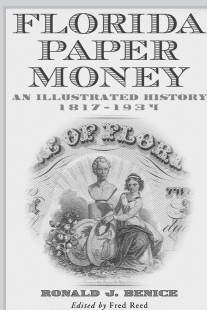
Florida Paper Money

Ron Benice
*"I collect all kinds
 of Florida paper money"*

4452 Deer Trail Blvd.
 Sarasota, FL 34238

941 927 8765
Benice@Prodigy.net

Books available **mcfarlandpub.com**, **amazon.com**,
floridamint.com, **barnesandnoble.com**



MYLAR D® CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4-3/4" x 2-1/4"	\$21.60	\$38.70	\$171.00	\$302.00
Colonial	5-1/2" x 3-1/16"	\$22.60	\$41.00	\$190.00	\$342.00
Small Currency	6-5/8" x 2-7/8"	\$22.75	\$42.50	\$190.00	\$360.00
Large Currency	7-7/8" x 3-1/2"	\$26.75	\$48.00	\$226.00	\$410.00
Auction	9 x 3-3/4"	\$26.75	\$48.00	\$226.00	\$410.00
Foreign Currency	8 x 5	\$32.00	\$58.00	\$265.00	\$465.00
Checks	9-5/8 x 4-1/4"	\$32.00	\$58.00	\$265.00	\$465.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet					
End Open	8-3/4" x 14-1/2"	\$20.00	\$88.00	\$154.00	\$358.00
National Sheet					
Side Open	8-1/2" x 17-1/2"	\$21.00	\$93.00	\$165.00	\$380.00
Stock Certificate					
End Open	9-1/2" x 12-1/2"	\$19.00	\$83.00	\$150.00	\$345.00
Map & Bond Size					
End Open	18" x 24"	\$82.00	\$365.00	\$665.00	\$1530.00

You may assort note holders for best price (min. 50 pcs. one size). You may assort sheet holders for best price (min. 10 pcs. one size).

SHIPPING IN THE U.S. (PARCEL POST) FREE OF CHARGE

Mylar D® is a Registered Trademark of the Dupont Corporation. This also applies to uncoated archival quality Mylar® Type D by the Dupont Corp. or the equivalent material by ICI Industries Corp. Melinex Type 516.

DENLY'S OF BOSTON

P.O. Box 51010, Boston, MA 02205 • 617-482-8477
 ORDERS ONLY: 800-HI-DENLY • FAX 617-357-8163
See Paper Money for Collectors
www.denlys.com

HIGGINS MUSEUM

1507 Sanborn Ave. • Box 258

Okoboji, IA 51355

(712) 332-5859

www.TheHigginsMuseum.org

email: **ladams@opencominc.com**

Open: Tuesday-Sunday 11 to 5:30

Open from Memorial Day thru Labor Day

History of National Banking & Bank Notes

Turn of the Century Iowa Postcards



HIGGINS
 MUSEUM

United States Paper Money

special selections for discriminating collectors

Buying and Selling

the finest in U.S. paper money

Individual Rarities: Large, Small National
Serial Number One Notes
Large Size Type
Error Notes
Small Size Type
National Currency
Star or Replacement Notes
Specimens, Proofs, Experimentals

Frederick J. Bart

Bart, Inc.

website: www.executivecurrency.com

(586) 979-3400

PO Box 2 • Roseville, MI 48066

e-mail: Bart@executivecurrency.com

Museum of American Finance opens

Two New Exhibits

“America in Circulation: A History of U.S. Currency”

April 2015-March 2018

“Legal Tender” Currency Flag Paintings of Emily Erb

April 1, 2015-August 31, 2015

www.moaf.org/exhibits

48 Wall St (corner of William St.

Tues-Sat 10a-4p

You are invited to visit our web page

www.kyzivatcurrency.com

For the past 13 years we have offered a
good selection of conservatively graded,
reasonably priced currency for the collector.

All notes are imaged for your review

Pcda



**LARGE SIZE TYPE NOTES
SMALL SIZE TYPE NOTES
SMALL SIZE STAR NOTES**

**OBSOLETE
CONFEDERATES**

**ERROR NOTES
TIM KYZIVAT
(708) 784-0974**

P.O. BOX 401 WESTERN SPRINGS, IL 60558

e-MAIL: TKYZIVAT@KYZIVATCURRENCY.COM

Fractional Currency Collectors

Join the Fractional Currency Collectors Board (FCCB) today and join with other collectors who study, collect and commiserate about these fascinating notes.



New members get a copy of Milt Friedberg's updated version of the Encyclopedia of United States Postage and Fractional Currency as well as a copy of the Simplified copy of the same which is aimed at new collectors. New members will also get a copy of Rob Kravitz's 1st edition "A Collector's Guide to Postage and Fractional Currency" while supplies last.

New Membership is \$30

or \$22 for the Simplified edition only

To join, contact William Brandimore, membership chairman at 1009 Nina, Wausau, WI 54403.



NEW SECRETARY

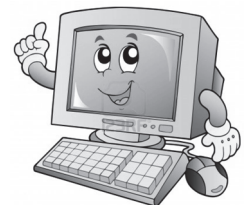
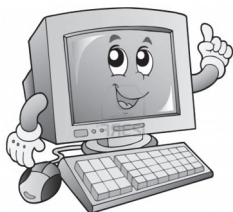
**SPMC has a new Secretary effective
immediately**

**For dues, address changes, inquiries related
to PIN or membership number**

**JEFF BRUEGGEMAN
711 SIGNAL MTN. RD. #197
CHATTANOOGA, TN 37405**

**Secretary/Editor Bolin will now be concentrating on being
editor full-time.**

**All changes, dues, etc can be made on the website
www.spmc.org**



OUR MEMBERS SPECIALIZE IN **NATIONAL CURRENCY**

They also specialize in Large Size Type Notes, Small Size Currency, Obsolete Currency, Colonial and Continental Currency, Fractionals, Error Notes, MPC's, Confederate Currency, Encased Postage, Stocks and Bonds, Autographs and Documents, World Paper Money . . . and numerous other areas.

THE PROFESSIONAL CURRENCY DEALERS ASSOCIATION

is the leading organization of OVER 100 DEALERS in Currency, Stocks and Bonds, Fiscal Documents and related paper items.

PCDA

- Hosts the annual National and World Paper Money Convention each fall in St. Louis, Missouri. Please visit our Web Site pcdaonline.com for dates and location.
- Encourages public awareness and education regarding the hobby of Paper Money Collecting.
- Sponsors the John Hickman National Currency Exhibit Award each June at the Memphis Paper Money Convention, as well as Paper Money classes at the A.N.A.'s Summer Seminar series.
- Publishes several "How to Collect" booklets regarding currency and related paper items. Availability of these booklets can be found in the Membership Directory or on our Web Site.
- Is a proud supporter of the Society of Paper Money Collectors.

*To be assured of knowledgeable, professional, and ethical dealings
when buying or selling currency, look for dealers who
proudly display the PCDA emblem.*

The Professional Currency Dealers Association

*For a FREE copy of the PCDA Membership Directory listing names, addresses and specialties
of all members, send your request to:*

PCDA

James A. Simek – Secretary
P.O. Box 7157 • Westchester, IL 60154
(630) 889-8207

Or Visit Our Web Site At: www.pcdaonline.com

U.S. CURRENCY SIGNATURE® AUCTION

September 16-22, 2015 | Long Beach | Live & Online



Selected Highlights from our Official Long Beach Auction



Serial Number 1 Washington, DC - \$10 1902 Red Seal
Fr. 614 NB of Washington Ch. # (E)3425
PMG Choice Very Fine 35



Alva, OT - 1882 Brown Back Fr. 490
First NB Ch. # (W)5587
PCGS Very Fine 25 PPQ



Tonopah, NV - \$5 1902 Plain Back Fr. 600 Nevada
First NB Ch. # 8530 PCGS Very Fine 20
From the Vegas Collection



Manuscript Endorsement "T. G. Williams"
T3 \$100 1861 PF-2 Cr. 3
PCGS Choice About New 55PPQ
From the Willamette Collection Part II



Fr. 2221-G 1934 \$5000 Federal Reserve Note
PCGS Extremely Fine 40
From the Kiawah Collection Part IV



Fr. 1132-J \$500 1918 Federal Reserve Note
PMG Choice Extremely Fine 45 Net

**Visit HA.com/3537 to view the
catalog and place bids online.**

THE WORLD'S LARGEST NUMISMATIC AUCTIONEER

DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO
CHICAGO | PARIS | GENEVA | AMSTERDAM | HONG KONG

Always Accepting Quality Consignments in 40 Categories

Immediate Cash Advances Available

900,000+ Online Bidder-Members

800.USCOINS (872.6467)

Paul R. Minshull #LSM0605473; Heritage
Auctions #LSM0602703 & #LSM0624318.
BP 17.5%; see HA.com. 35524

HERITAGE
AUCTIONS